



2023

CANADIAN VENTURE CAPITAL MARKET OVERVIEW

CVCA 50
years

CVCA
intelligence



OUR VISION

A thriving Canadian economy driven by private capital.

OUR MISSION

CVCA's mission is to help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research, and education.

CVCA is also the nation's ultimate resource for data on Canadian private capital investments.

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MESSAGE FROM THE CEO

As I reflect on VC's performance in 2023, it's clear it was a year defined by resilience and measured optimism. A decade ago, the Canadian VC sector did a full reset and began rebuilding. The climb was not easy, but it was steady and, in many ways, predictable. Investors worked hard to attract dollars to their funds and partnered with promising companies, seeding them, and growing them. 2023 was a different kind of year. The challenges encountered served as an example of the market's strength and adaptability. As I crisscrossed the country in 2023, I was blown away by the strength of our community, from the startup ecosystem in Ontario, Québec, and BC, to the remarkable strides in Alberta and Nova Scotia highlighting the diverse strengths across the country.

In the face of global uncertainties, the Canadian VC sector in 2023 distinguished itself through strategic investments in promising sectors such as artificial intelligence and cleantech. This demonstrated a commitment to navigating current challenges while shaping a sustainable and innovative future. This approach, characterized by selective funding and an eye for high-potential opportunities, has established a new benchmark for strategic and optimistic investment.

As we close the books on 2023, the insights gained will undoubtedly influence investment strategies in 2024, reflecting a blend of lessons learned and forward-looking optimism. If you want to attest for yourself of the strength of our community, I invite you to join us at Invest Canada '24 in Montreal from May 28-30. This event offers an opportunity to delve into the latest trends, strategies, and challenges shaping Canadian private capital investment. Join industry leaders, expand your network, and gain valuable insights. Learn more and register now at conference.cvca.ca.

KIM FURLONG
CEO

CANADIAN VENTURE CAPITAL &
PRIVATE EQUITY ASSOCIATION



ABOUT CVCA INTELLIGENCE

CVCA Intelligence is the most comprehensive source of Canadian private equity and venture capital data, powered by the Canadian Venture Capital and Private Equity Association (CVCA).

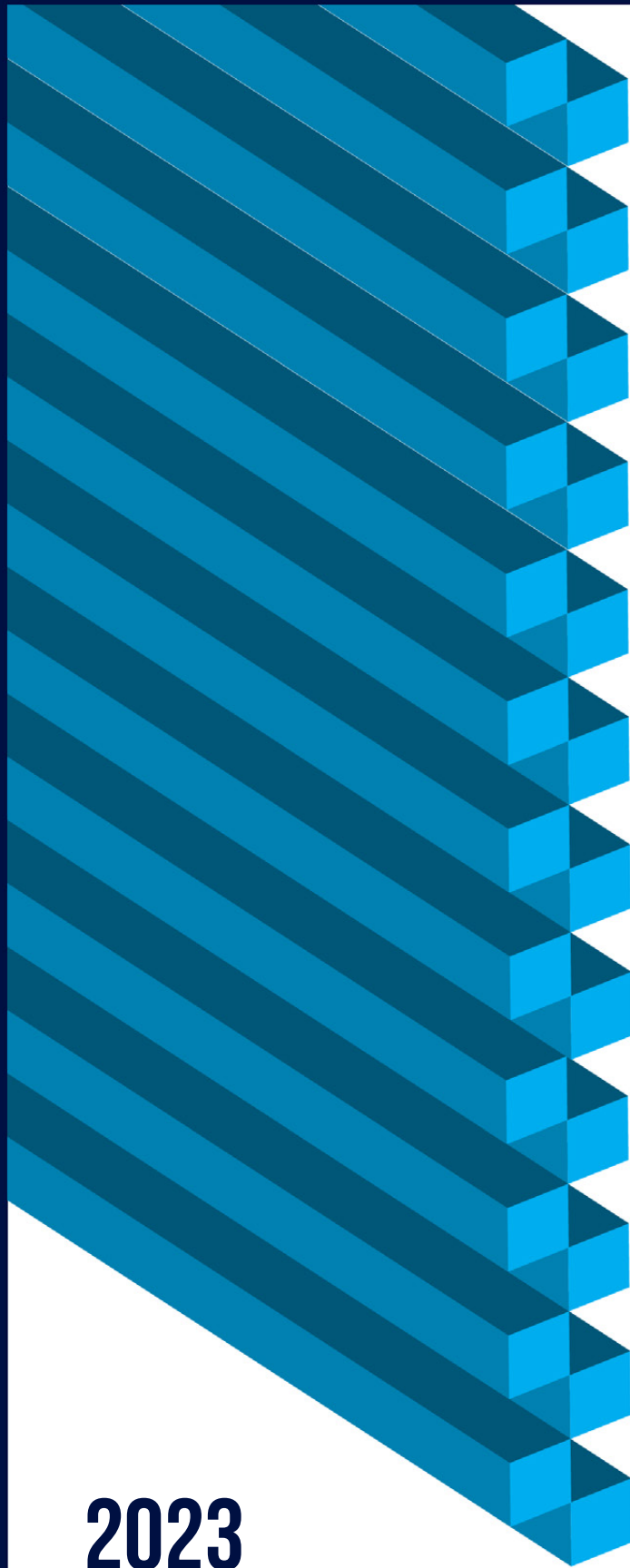
With features like the investor search function, CVCA Intelligence provides you with advanced, real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

As a CVCA member, your organization receives a designated number of [CVCA Intelligence licenses](#). If you haven't received access to CVCA Intelligence, contact the account owner of your organization's CVCA membership to find out how to gain access. If you still have issues, [please contact CVCA's membership team here](#).

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Access to high-quality data, analysis, and tools is central to our members and the industry's ability to operate in the dynamic private capital environment. We invite interested private capital organizations to join us in our efforts. If you would like to have your firm included in future reports, please complete this form linked [here](#).





2023 HIGHLIGHTS

The fourth quarter of 2023 saw nearly \$1.4B invested across 142 deals, with \$6.9B raised across 660 deals overall in 2023

Investment activity slowed down y-o-y against the continued backdrop of high interest rates and looming recession fears

Exit activity picked up at the tail-end of 2023 with two exits accounting for \$6.2B of the \$8B total exit value

BC-based Chinook Therapeutics and Quebec-based Inversago Pharma were acquired for \$4.7B and \$1.5B respectively

Ontario accounted for nearly 50% of all dollars invested in 2023 with \$3.3B across 275 deals

The majority of investment in the province was raised by Toronto-based companies, with 196 deals and \$2.1B invested in the city

Nova Scotia experienced a record-breaking year, with a record level of dollars invested in 2023, surpassing the previous record set in 2022 by 10%

Nova Scotia also saw the first mega deal in the province ever, with CarbonCure Technologies raising \$106M in Q3

35 Mega-deals (\$50M+) closed in 2023, with 7 additional mega deals closing in Q4 raising \$772M

Mega-deals accounted for 52% of all dollars invested in 2023

Pre-seed and seed stage companies collectively raised \$969M from 372 deals as investors continue to back new founders with innovative ideas

2023 matched the record levels of pre-seed & seed investing set in 2022

US VC activity continues to follow the trend of decline as Q4 saw the least dollars invested since Q4 2019 and the lowest deal count since Q4 2017

While VC activity in Canada was up q-o-q, activity in the year settled back to pre-pandemic levels

Cleantech investments matched 2022's record highs, concluding the year on a strong note; agribusiness marked its most active year on record

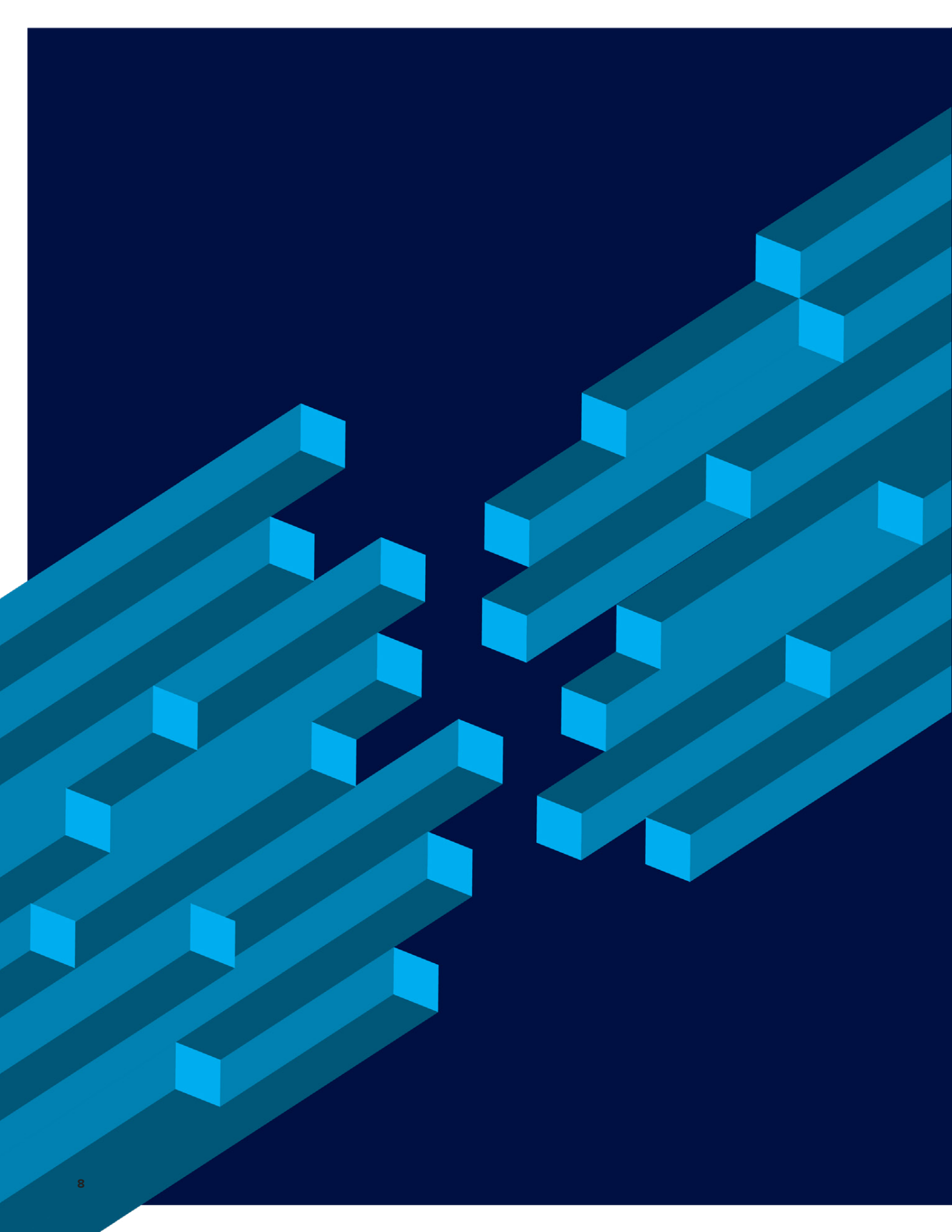
Agribusiness investments reached \$273M for the year, outperforming 2022 with a 4% increase in deals and a 16% surge in total investment

Consistent with projections set in 2022, cleantech continues to attract interest this year, securing \$326M in Q4 and totalling \$1.1B in 2023

Investments into Thermal & Geothermal accounted for \$242M across 4 deals in the sector in 2023

Non-dilutive financing saw 482 deals in 2023 as founders continue to leverage smaller cash infusions

SR&ED financing was the main driver of non-dilutive financing activity with 433 transactions in 2023, accounting for 90% of all non-dilutive financing activity





The public market highs and private investment activity of 2020-2021 occurred in parallel with healthcare innovation being top of mind, and the industry saw an overabundance of capital flow into early-stage vision-heavy, product-light life science companies at unprecedented valuations. Like most sectors in 2023, Canadian life science VC activity reverted to its pre-pandemic levels, with a significant concentration of this activity within the highly productive research corridor between Toronto and Montreal. The “valuation reset” experienced by many companies caught up in the pandemic funding hype echoed the experience of prior down cycles in 2001-2003 and 2009-2010. This reset is a sober reminder of the importance of pricing discipline and capital efficiency, regardless of the transient macro sentiment.

Despite this reset, this past year was notable for the number of billion dollar plus M&A transactions in the Canadian life sciences sector. This activity was driven by three public company acquisitions, BELLUS Health (GSK), Chinook Therapeutics (Novartis), POINT Biopharma (Eli Lilly); and one private company acquisition, Genesys co-created Inversago Pharma (Novo Nordisk). This life science M&A activity accounted for the large majority of the CVCA reported M&A VC exit activity in 2023.

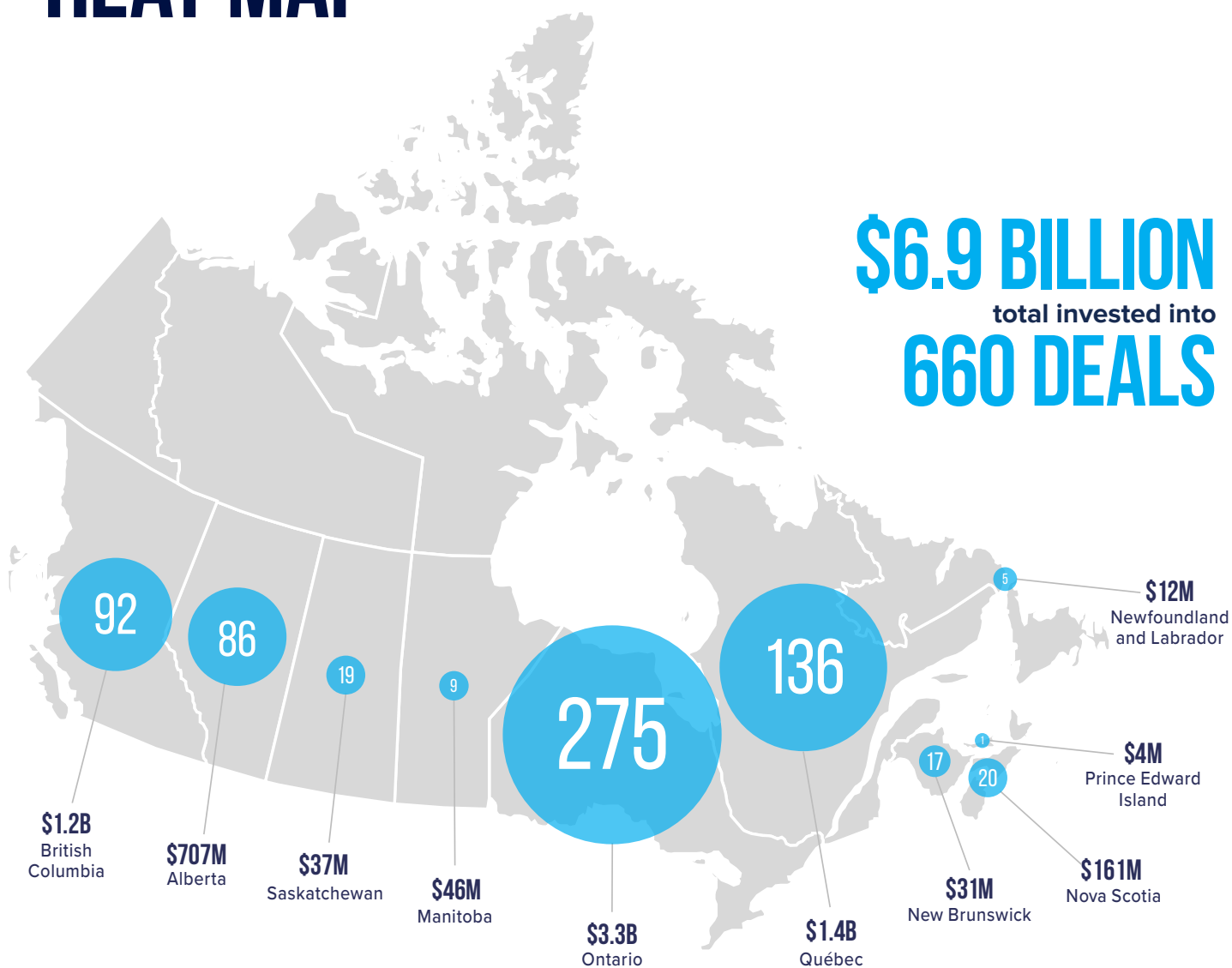
For over 20 years, Genesys Capital has maintained a consistent investment strategy by identifying, creating, and building companies founded on world-class Canadian science and entrepreneurs. Genesys' experience shows that adopting a disciplined approach to early-stage investment risk leads to the creation of a unique portfolio of companies poised to transform healthcare, while also generating risk-adjusted returns for investors. This is the case for Genesys Ventures III portfolio companies, Fusion Pharmaceuticals and Inversago Pharma, in the now high-valued areas of radiopharmaceuticals and obesity, respectively. At a time when the broader life sciences market was down, Inversago was acquired by Novo Nordisk for CAD \$1.4B, representing one of the largest private acquisitions in Canadian life sciences history.

Genesys is actively deploying its fourth institutional fund, Genesys Ventures IV. This fund will continue to leverage a proven early-stage investment strategy in frontier areas of life sciences innovation while maintaining the pricing discipline and capital efficiency that is core to its strategy.

Jamie Stiff

Managing Director and General Partner, Genesys Capital

VENTURE CAPITAL HEAT MAP



\$6.9 BILLION
total invested into
660 DEALS

In 2023, Ontario, Québec, and BC maintained their positions as the top provinces for VC investments, representing 86% of the total investments completed in 2023. Nevertheless, it's important to highlight that these provinces experienced a decline in investment levels compared to 2022 as the VC market continues to normalise to pre-pandemic levels.

Ontario finished the year leading in investment activity in 2023, accounting for 48% of all dollars invested in Canada, with \$3.3B across 275 deals. The majority of investment was concentrated in Toronto-based companies, accumulating \$2.1B over 196 deals. Ontario also accounted for 4 of the top 10 largest disclosed deals in 2023, raising a total of \$904M. The largest deal in the province and the country was raised in Toronto, where AI company [Cohere.ai](#) secured [\\$368M in a Series C round](#) with backing from [Inovia Capital](#) and a consortium of international investors.

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Québec came in second in terms of dollars invested, accounting for 20% of all VC dollars in 2023, a total \$1.4B distributed across 136 deals. Within Quebec, Montreal saw the most deals (\$1B raised from 100 deals) as it attracted 73% of the total investments in Quebec. The largest disclosed deal in 2023 in Québec was raised by Saint-Laurent-based [E2iP Technologies](#), raising [\\$120M in a Series B round](#). This funding was provided by [Export Development Canada](#), [McRock Capital](#), [Investissement Québec](#) and [Fonds de Continuité DNA \(FCDNA\)](#).

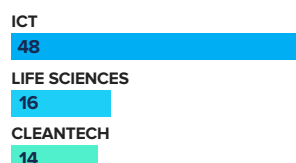
After a slow start, the province of British Columbia finished the year at third spot, contributing 18% to the total share with \$1.2B invested across 92 deals in 2023. Notably, [Photonic](#), a Burnaby-based quantum startup, secured the largest disclosed deal in the province, raising a [\\$137M funding round](#) during Q4 2023. This funding came from [Inovia Capital](#), [British Columbia Investment Management Corporation](#) and a consortium of US and global investors.

After a record investment in 2022, Alberta again had a strong year as it saw \$707M invested across 86 deals in 2023. While the investments in other provinces have declined considerably in comparison to 2022, Alberta was able to maintain its momentum the province gained over the last 2 years, as it saw its investments decline by only 8%. The largest disclosed deal in the province in 2023 was raised by Edmonton-based [Jobber](#), raising [\\$134M in a Series D](#) round from a consortium of investors including [Version One Ventures](#) and [OMERS Ventures](#).

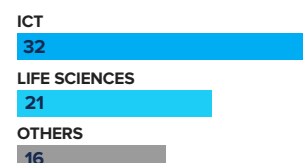
In Atlantic Canada, Nova Scotia had another record year as it saw \$161M invested across 20 deals. This figure exceeds the record-high set in 2022 of \$145M by 11%. Nova Scotia's record investments was led by the largest disclosed deal to date in the province, as [CarbonCure Technologies](#) secured [\\$106M](#) from a consortium of international investors. The remaining provinces in Atlantic Canada have largely maintained the pace set in 2022. New Brunswick saw the second-highest investments at \$31M across 17 deals, while Newfoundland and Labrador received \$12M from 5 deals in 2023.

TOP SECTORS PER PROVINCE BY NUMBER OF DEALS

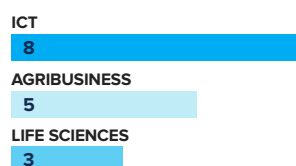
BRITISH COLUMBIA



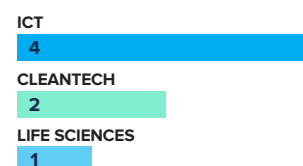
ALBERTA



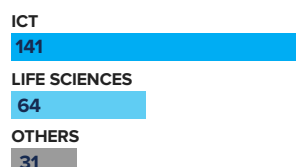
SASKATCHEWAN



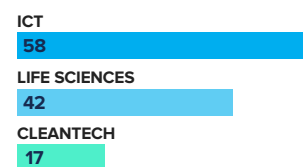
MANITOBA



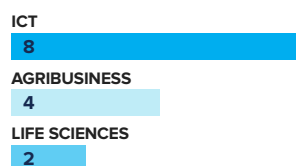
ONTARIO



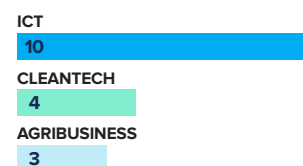
QUÉBEC



NEW BRUNSWICK



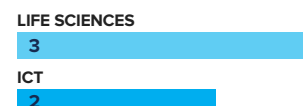
NOVA SCOTIA



PRINCE EDWARD ISLAND

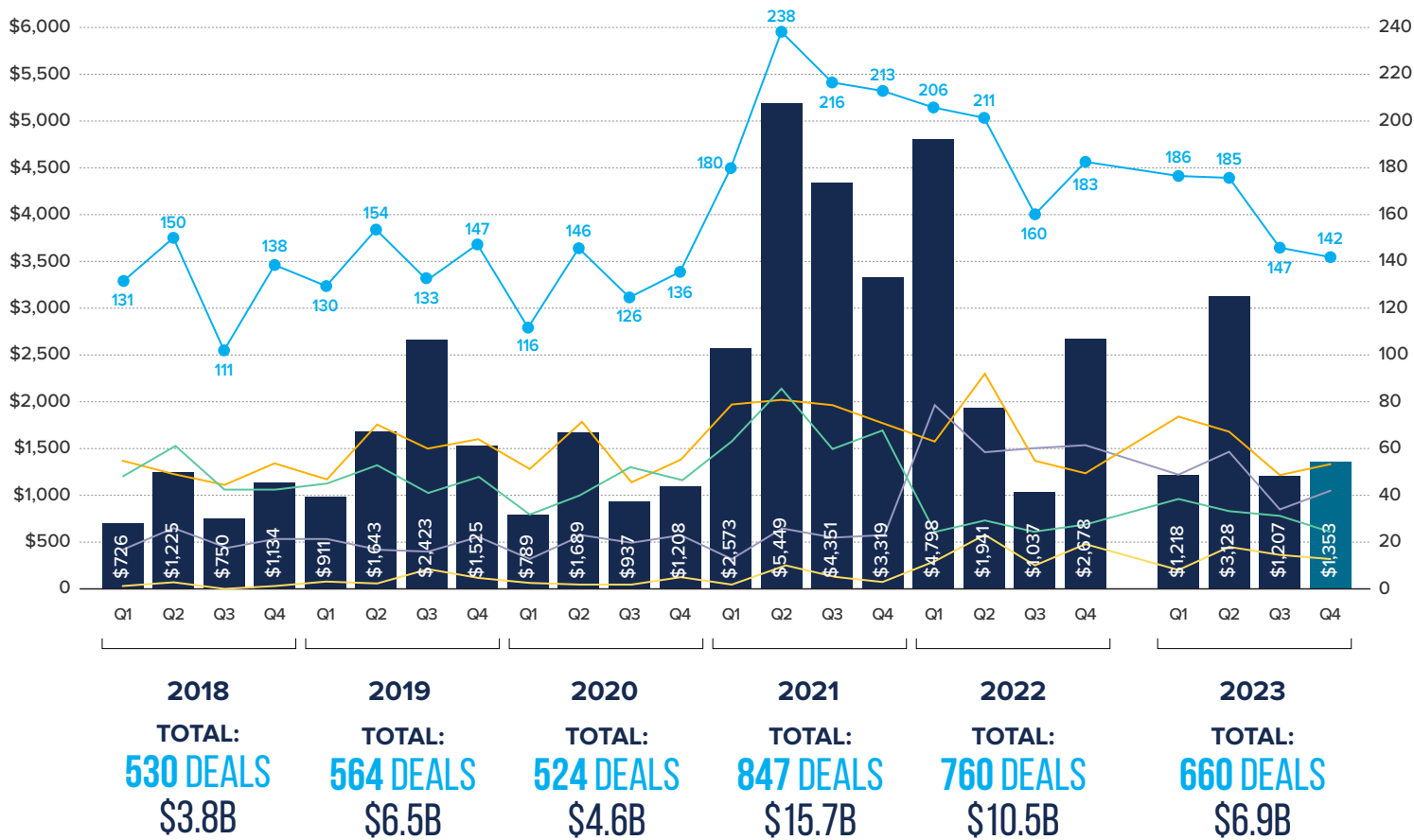


NEWFOUNDLAND & LABRADOR



VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER



\$ Millions Invested
 # Deals
 Seed
 Early Stage
 Later Stage
 Growth

The fourth quarter of 2023 saw \$1.4B invested across 142 deals which brought the year-to-date (YTD) total for 2023 to \$6.9B across 660 deals, a second consecutive year decline of 34% in the total investment value as investors continue a cautious approach amid economy slowdown and high interest rates.

Quarter-over-quarter (Q-o-Q), there was a 12% increase in dollars invested, despite a slight 3% drop in deal count, resulting in an average deal size of \$9.5M in Q4. This represents a 16% increase compared to Q3's average of \$8.2M. The slowdown in venture capital investment activity can also be attributed to the decline in mega deals (\$50M+) in 2023 with only 35 mega deals closing this year. In comparison, we saw

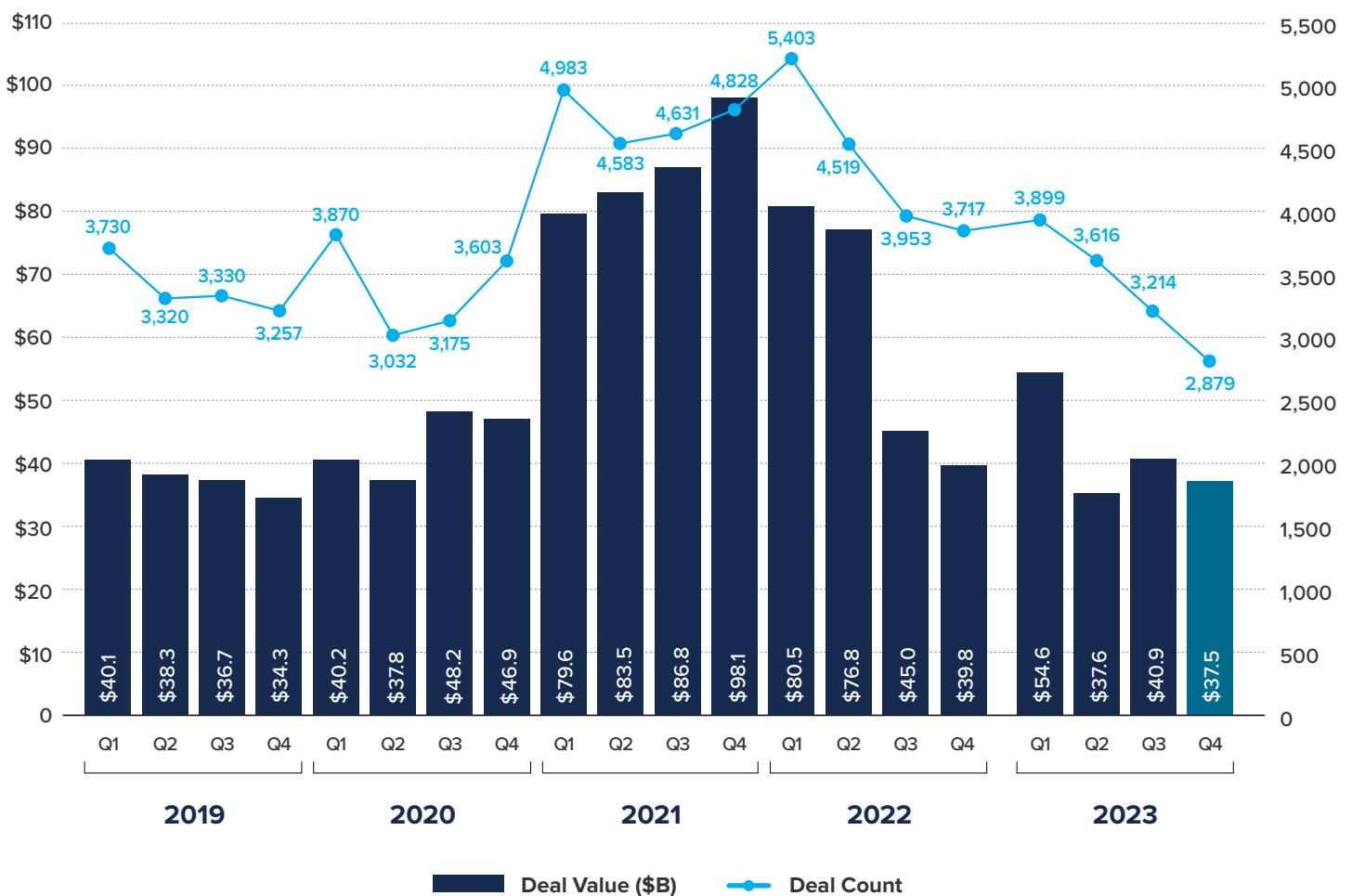
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45 mega deals closed in 2022 and 78 mega deals in the record year of 2021. The largest disclosed deals this quarter include:

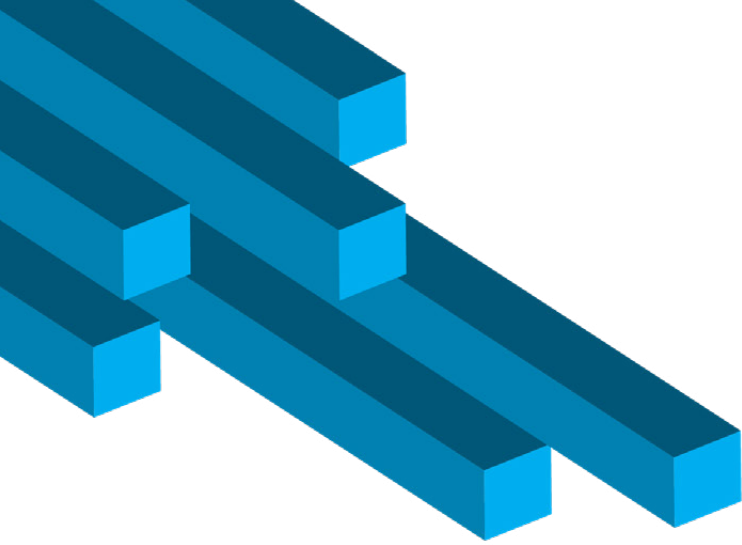
- **Photonic Inc.**, a Burnaby-based Quantum startup, raised \$137M in later stage financing from a consortium of domestic and international investors including Inovia Capital and British Columbia Investment Management Corporation
- **Eavor Technologies Inc.**, a Calgary-based tech company, secured \$124 M in early stage financing from a consortium of investors

According to PitchBook data, a similar trend can be seen across the border as the United States also saw a 30% decrease in dollars invested for the second consecutive year, making it the smallest investment year on record since 2019. The total deal count also declined by 23%, in comparison to 2022, as 2023 closes out with US\$170.6 B invested across 13,608 deals.

▶ US VC DEAL ACTIVITY BY QUARTER (2019-2023)*



* Source: PitchBook

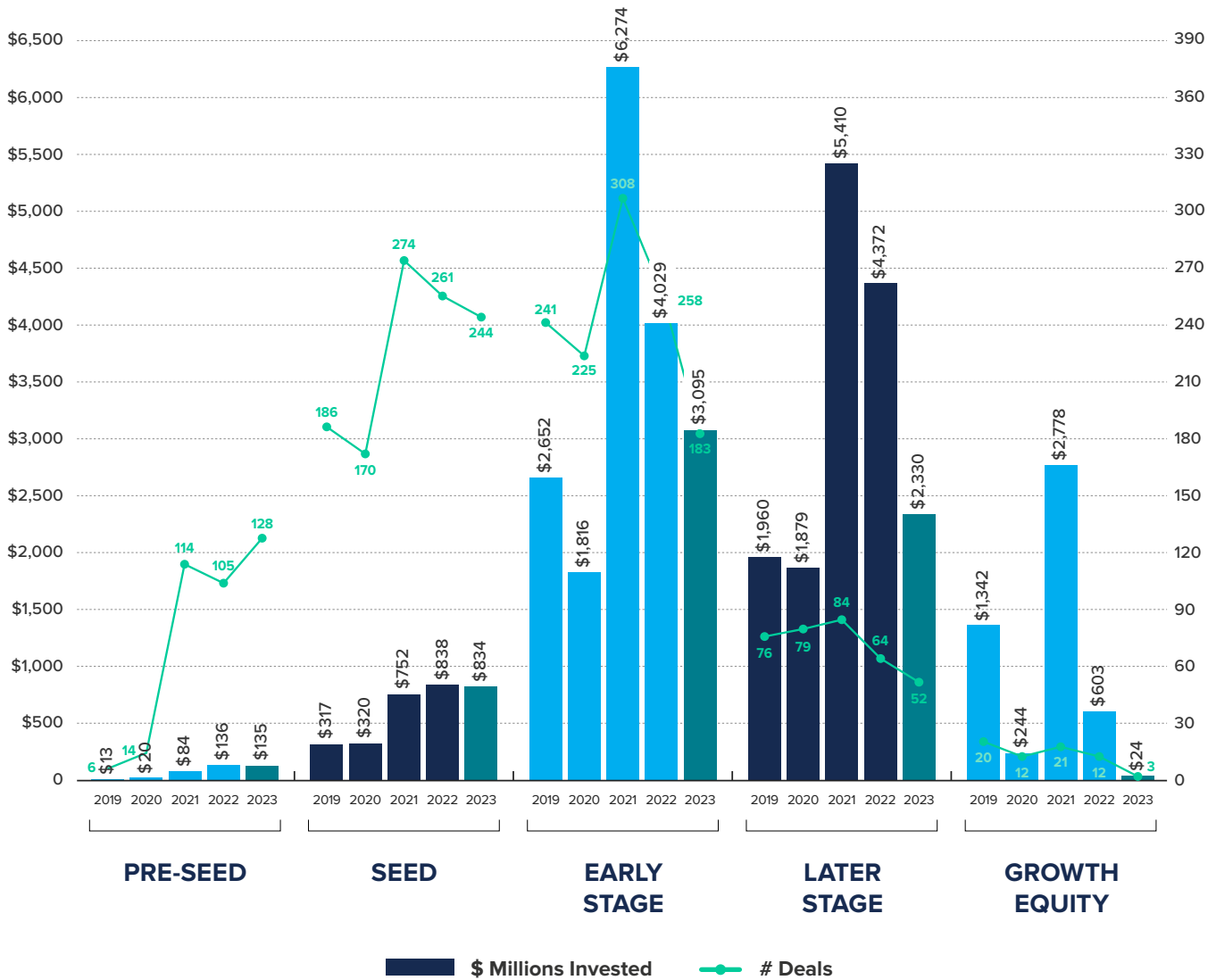


VENTURE CAPITAL INVESTMENT ACTIVITY

STAGE BREAKDOWN

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VC YEAR-OVER-YEAR STAGE BREAKDOWN (2019-2023)



In 2023, investment activity suffered across all stages as the overall investment activity dropped. However, pre-seed and seed stage investments remained resilient and consistent with the peaks of 2022.

Pre-seed investment activity reached a record high with 128 deals, attracting a total of \$135 million in investment. Meanwhile, seed investments equaled the record level of 2022, with a total of \$834 million invested across 244 deals. These figures reinforce the fact that, even though overall investments fell, investors continue to support new ventures.

Early stage investments (Series A and B) continue to follow a declining trend of 2022 as the investments witness a return to pre-pandemic levels. Early stage companies secured \$3.1B from 183 deals, with the

average deal size growing by 8% compared to 2022, reaching \$16.9M. In 2023, pre-seed to early stage companies made up 84% of all investments, serving as a critical source for the future pipeline of later and growth-stage companies in the Canadian innovation ecosystem.

Investments in later-stage companies experienced a significant downturn compared to other stages, with total dollars invested in 2023 plunging by 47% to \$2.3B across 52 deals. This decline underscores an investor aversion to allocating large sums to late-stage firms. Despite the strong performance of early-stage investments, later-stage companies represented 34% of the total investment dollars. Notably, five out of the top ten largest disclosed deals of the year were announced by companies in these later stages.

VENTURE CAPITAL STAGE BREAKDOWN

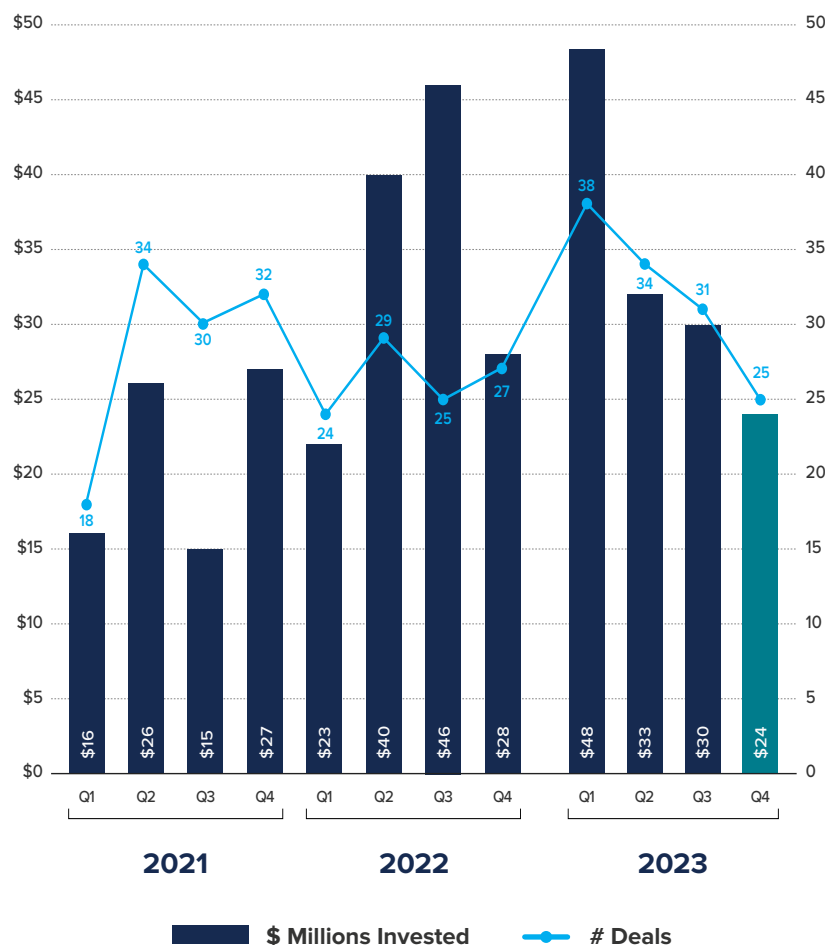
PRE-SEED INVESTMENTS

Pre-Seed stage companies raised \$135M from 128 deals in 2023, with transactions accounting for 19% and deal value accounting for 2% of total investment value.

Quarter-over-quarter (Q-o-Q) witnessed a 20% decline in deal value and a 19% decrease in deal count. Yet, on an annual basis, 2023 emerged as a landmark year for pre-seed investments, recording a record 128 deals—a 22% increase over 2022. The total dollars invested remained stable at \$135M, closely mirroring the \$136M invested in 2022.

The average deal size in pre-seed stage companies in 2023 was \$1.06M, a decline of 21% from the last 5 year average deal size (\$1.33M).

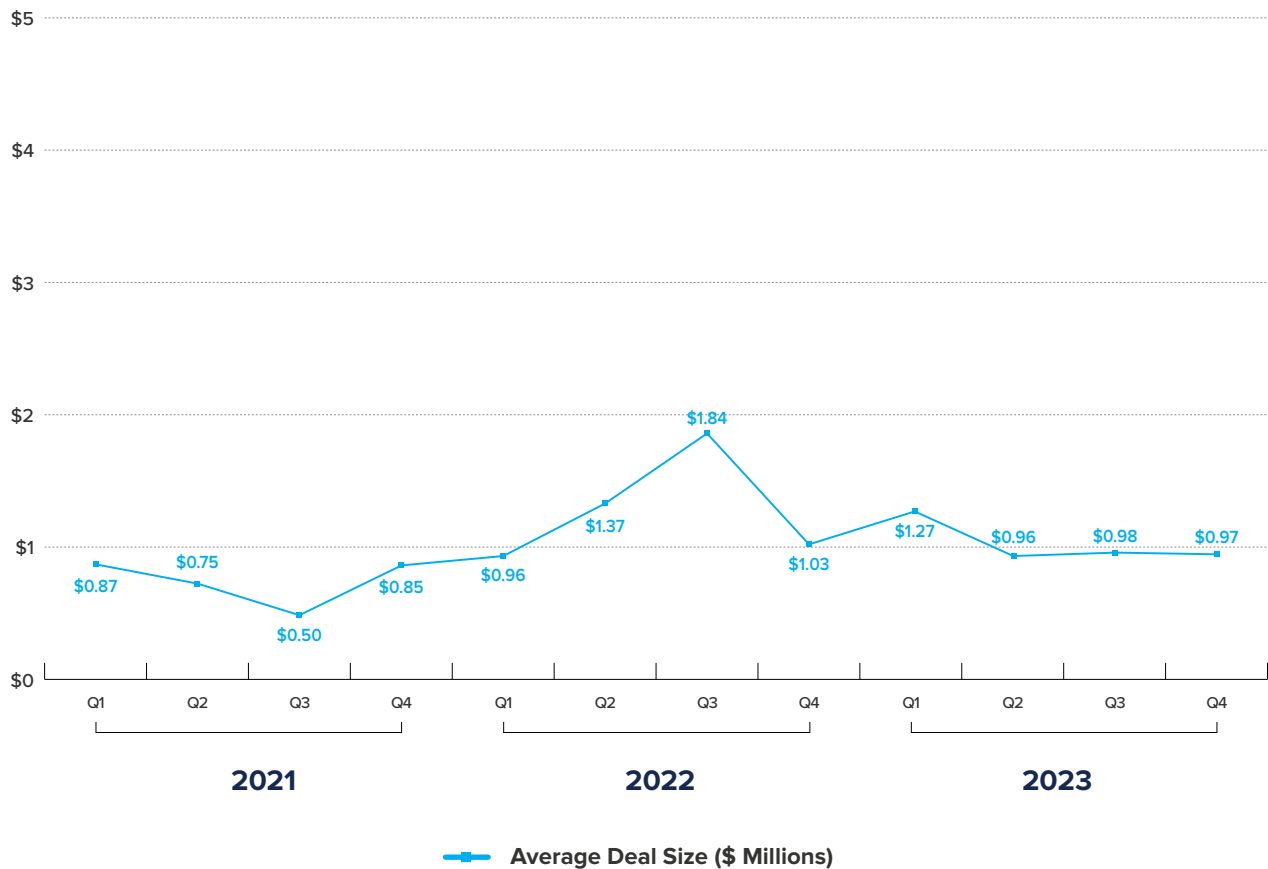
▶ QUARTER-OVER-QUARTER PRE-SEED INVESTMENTS (2021-2023)



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MOST ACTIVE INVESTORS IN PRE-SEED ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
STARTUP TNT	16	\$5
INVESTISSEMENT QUÉBEC	12	\$32
UCEED	11	\$5
FORUM VENTURES	8	\$1
CONEXUS VENTURE CAPITAL	6	\$8
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	6	\$1
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	5	\$7
SANDPIPER VENTURES	4	\$4
N49P VENTURES	3	\$12
BKR CAPITAL (FORMERLY: BLACK INNOVATION CAPITAL)	3	\$3

▶ QUARTER-OVER-QUARTER AVERAGE PRE-SEED DEAL SIZE (2021-2023)



VENTURE CAPITAL STAGE BREAKDOWN

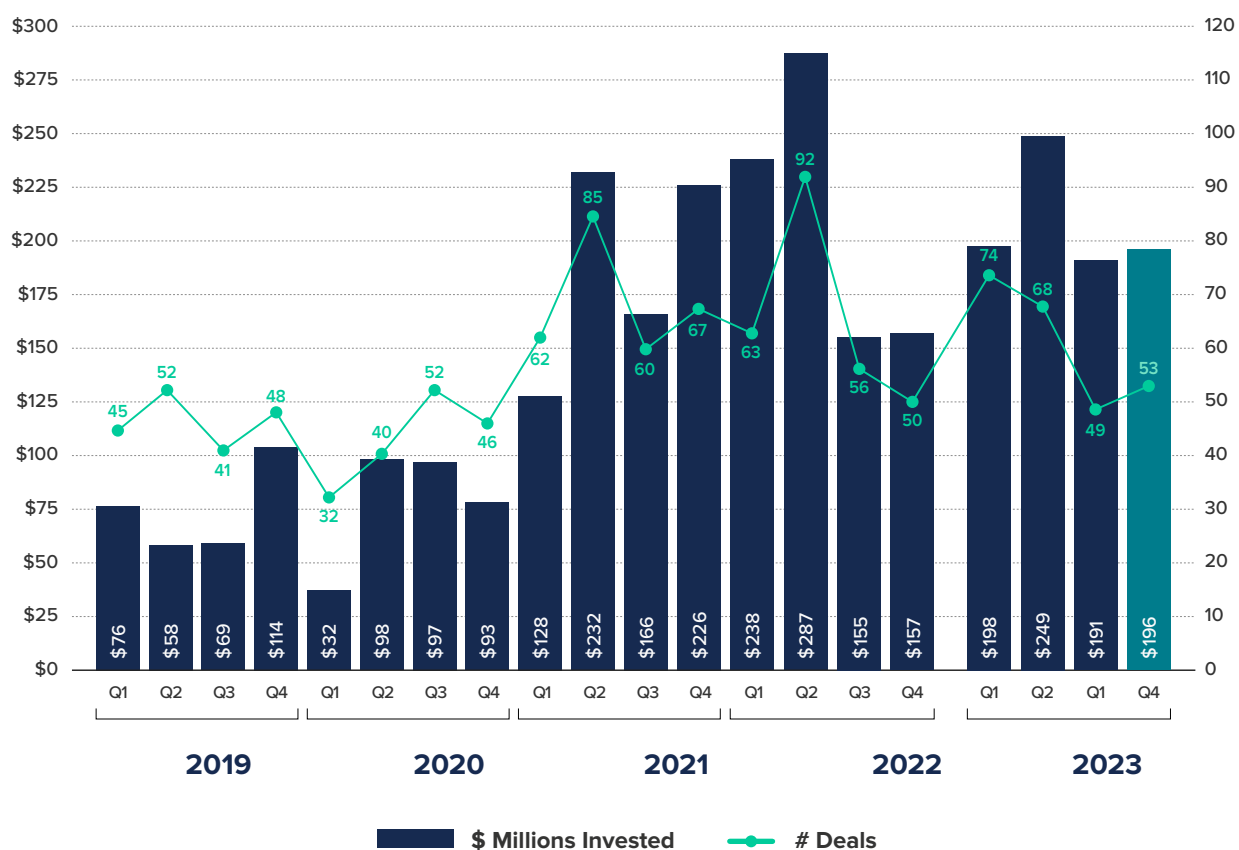
SEED INVESTMENTS

Seed stage was the most active stage in 2023, in terms of volume of transactions, accounting for 37% (244 deals) of all deals, raising 12% of all dollars invested (\$834M) in the process.

Quarter-over-quarter, deal value saw a 3% uptick, and deal count rose by 8%, signalling a shift towards companies with lower valuations. Annually, seed-stage investments maintained parity with the record levels of 2022, despite a 6.5% reduction in deal volume. This trend reflects investors' continued willingness to back promising startups.

The average deal size in seed stage companies reached a record high of \$3.42M in 2023, up 6% on Y-o-Y basis and 55% from 5 year average deal size.

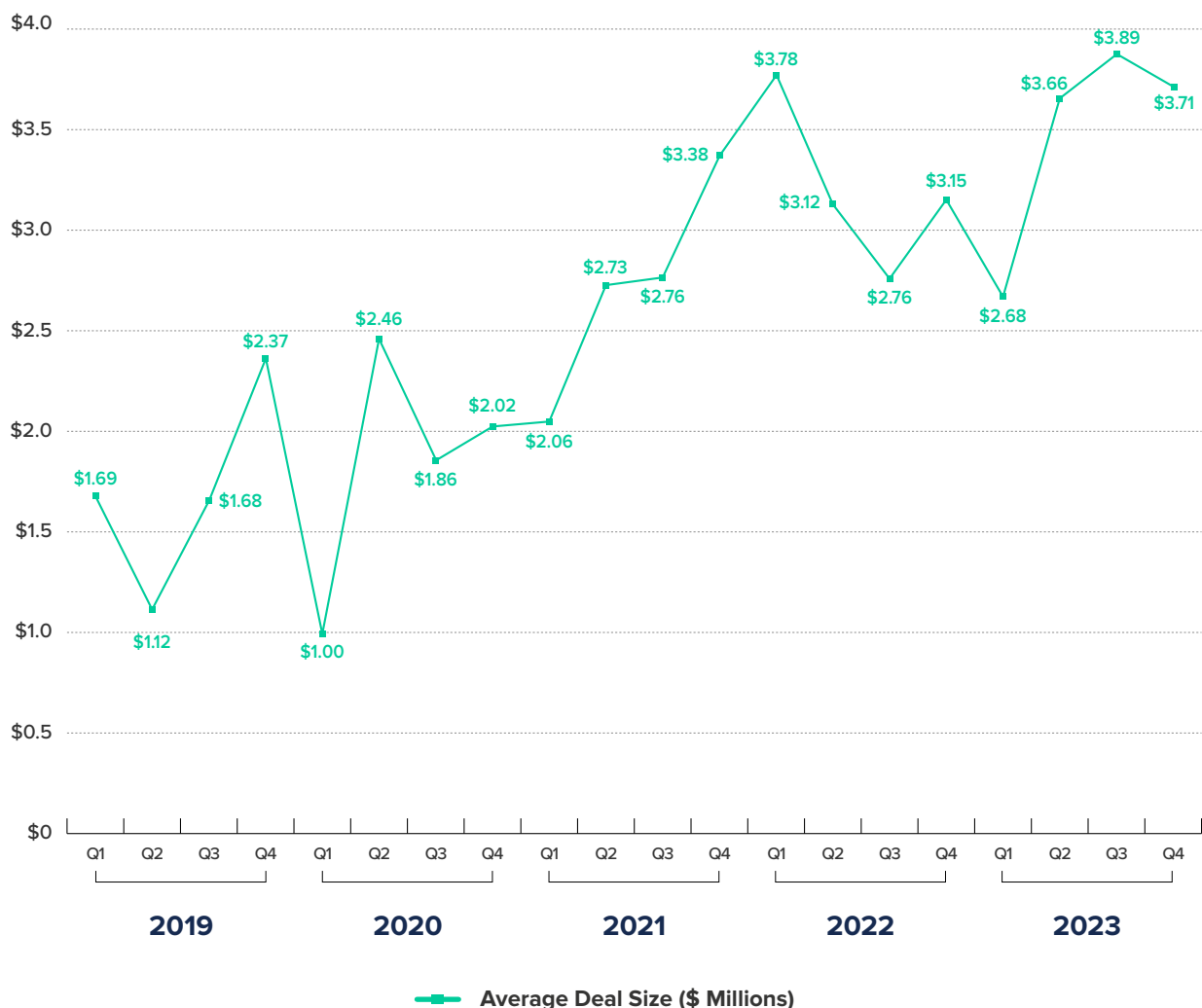
▶ QUARTER-OVER-QUARTER SEED INVESTMENTS (2019-2023)



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MOST ACTIVE INVESTORS IN SEED ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	26	\$50
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	26	\$15
BDC CAPITAL INC.	14	\$74
STARTUP TNT	13	\$14
UCEED	12	\$16
ANGES QUÉBEC CAPITAL / AQC CAPITAL	10	\$30
INVESTISSEMENT QUÉBEC	10	\$29
DESJARDINS CAPITAL	9	\$24
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	9	\$18
THIN AIR LABS	8	\$29

▶ QUARTER-OVER-QUARTER AVERAGE SEED DEAL SIZE (2019-2023)



VENTURE CAPITAL STAGE BREAKDOWN

EARLY STAGE INVESTMENTS

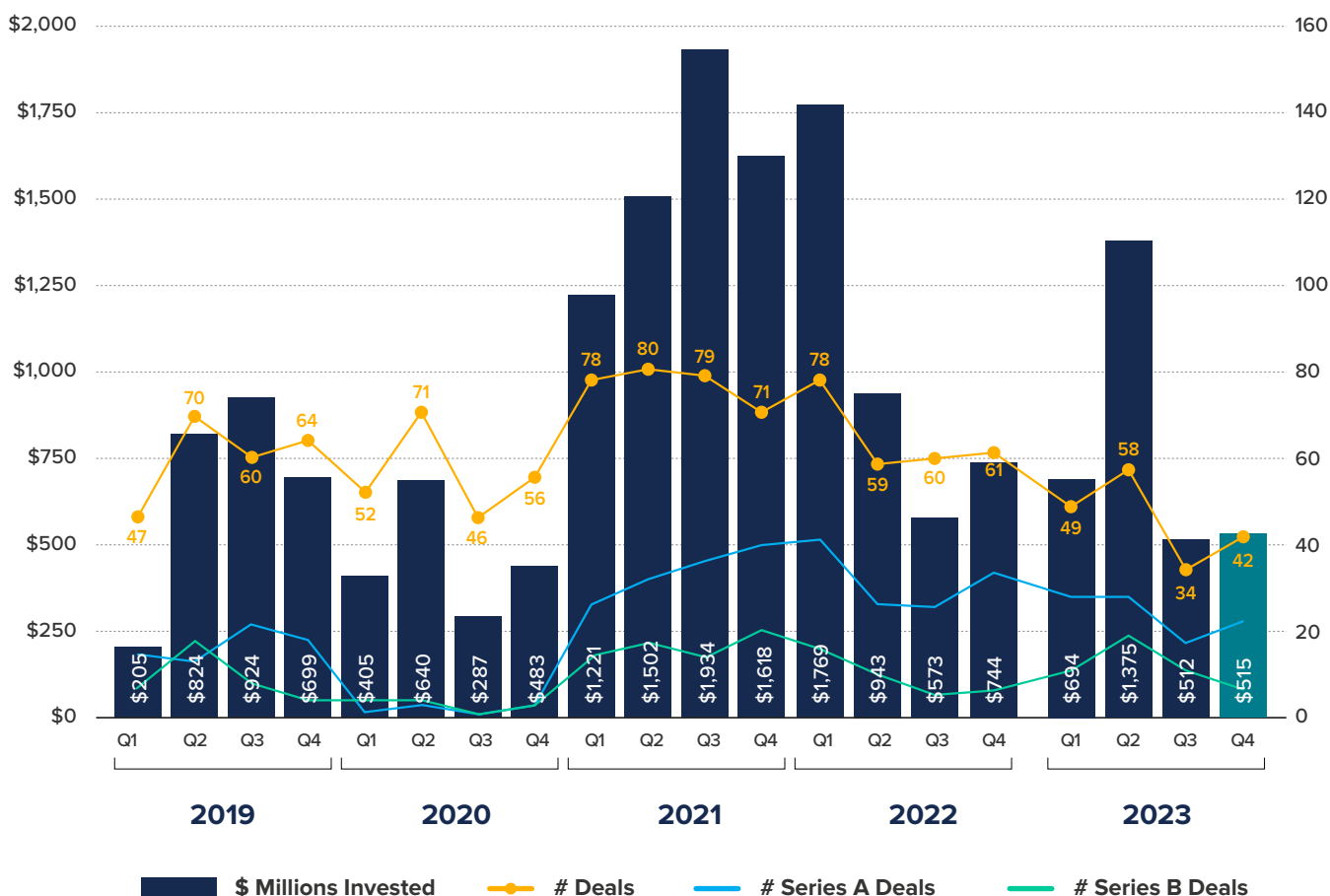
With \$515M invested across 42 deals, investment into early stage companies accounted for 30% of all transactions and 38% of total deal value in Q4. On an annual basis, total investment value stands at \$3.1B from 183 deals, as investments drop 23% from 2022, following the trend of decline and normalizing to pre-pandemic level.

Q-o-Q saw only a 1% increase in the deal value coinciding with a 24% increase in total number of transactions leading to an average deal size of \$12.26M, a Q-o-Q decline of 19%.

A notable early stage deal that closed this quarter was:

- [Favor Technologies Inc.](#), a Calgary-based tech company, raised [\\$124M in a Series B](#) round from Canadian and international investors.

▶ QUARTER-OVER-QUARTER EARLY STAGE INVESTMENTS (2019-2023)



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MOST ACTIVE INVESTORS IN EARLY STAGE ROUNDS IN	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	37	\$694
EXPORT DEVELOPMENT CANADA (EDC)	21	\$465
MARS INVESTMENT ACCELERATOR FUND (IAF)	12	\$191
DESJARDINS CAPITAL	10	\$178
INVESTISSEMENT QUÉBEC	9	\$406
GRAPHITE VENTURES	9	\$119
BRIGHTSPARK VENTURES	9	\$123
CYCLE CAPITAL MANAGEMENT	5	\$146
YALETOWN PARTNERS INC	5	\$33
REAL VENTURES	4	\$117

▶ QUARTER-OVER-QUARTER AVERAGE EARLY STAGE DEAL SIZE (2019-2023)



VENTURE CAPITAL STAGE BREAKDOWN

LATER STAGE INVESTMENTS

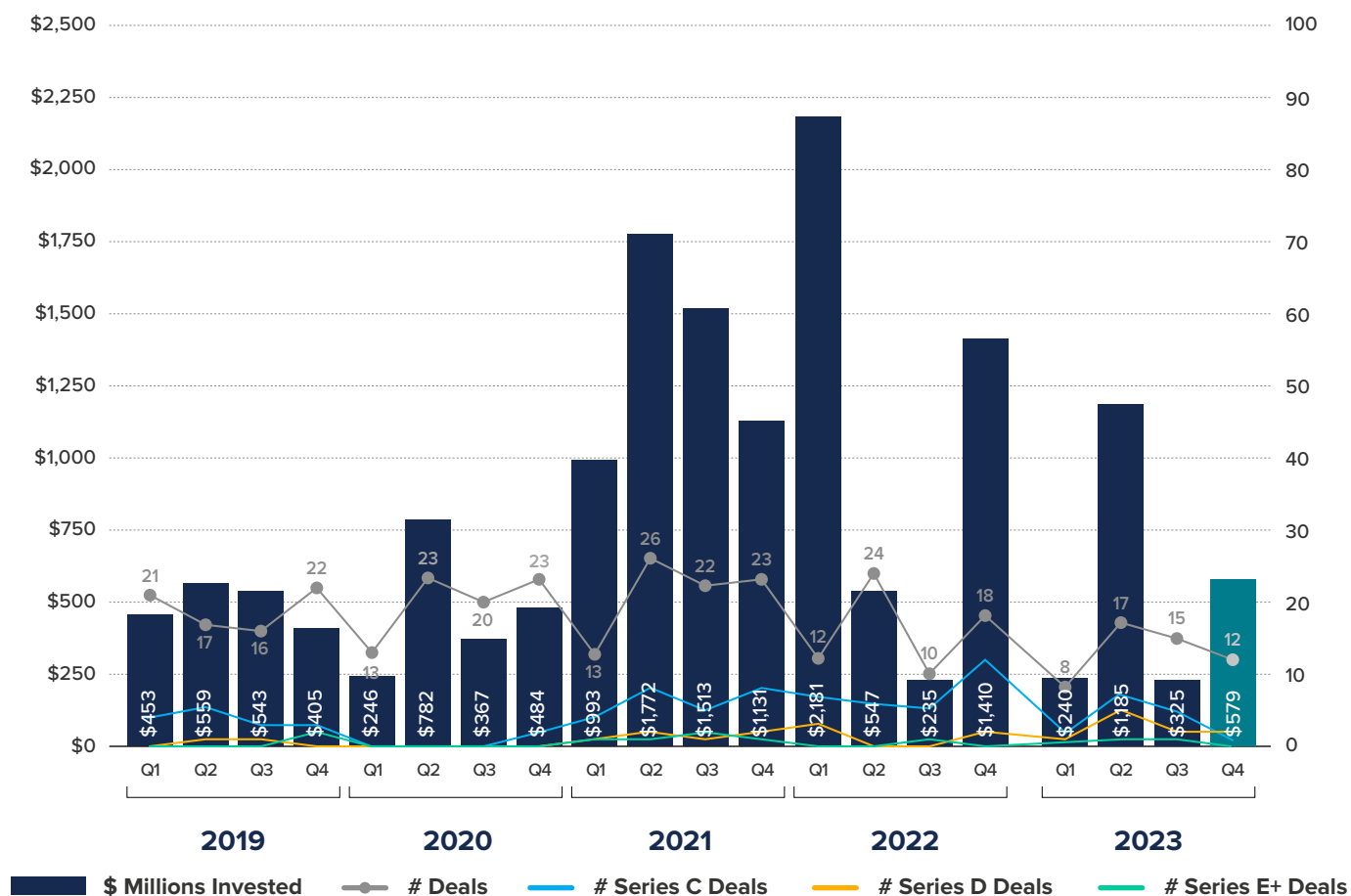
Later stage companies saw \$2.3B invested across 52 deals, accounting for 34% of the total investment value and 8% of total transactions in 2023. Investments in 2023 experienced a sharp decline of 47%, in comparison to 2022, however it remains in line with the levels during the pandemic in 2020.

While Q-o-Q saw an increase of 78% (from \$325M to \$579M) in investment value, the total deal count declined 20% (from 15 deals to 12 deals); the average deal size Q-o-Q saw a major increase of 123% to \$48.25M due to the number of large deals that took place in Q4.

Notable later stage deal closed this quarter:

- [Photonic Inc](#), a Burnaby-based Quantum startup, [raised \\$137M](#) in later stage financing from a consortium of domestic and international investors including [Inovia Capital](#) and [British Columbia Investment Management Corporation](#).

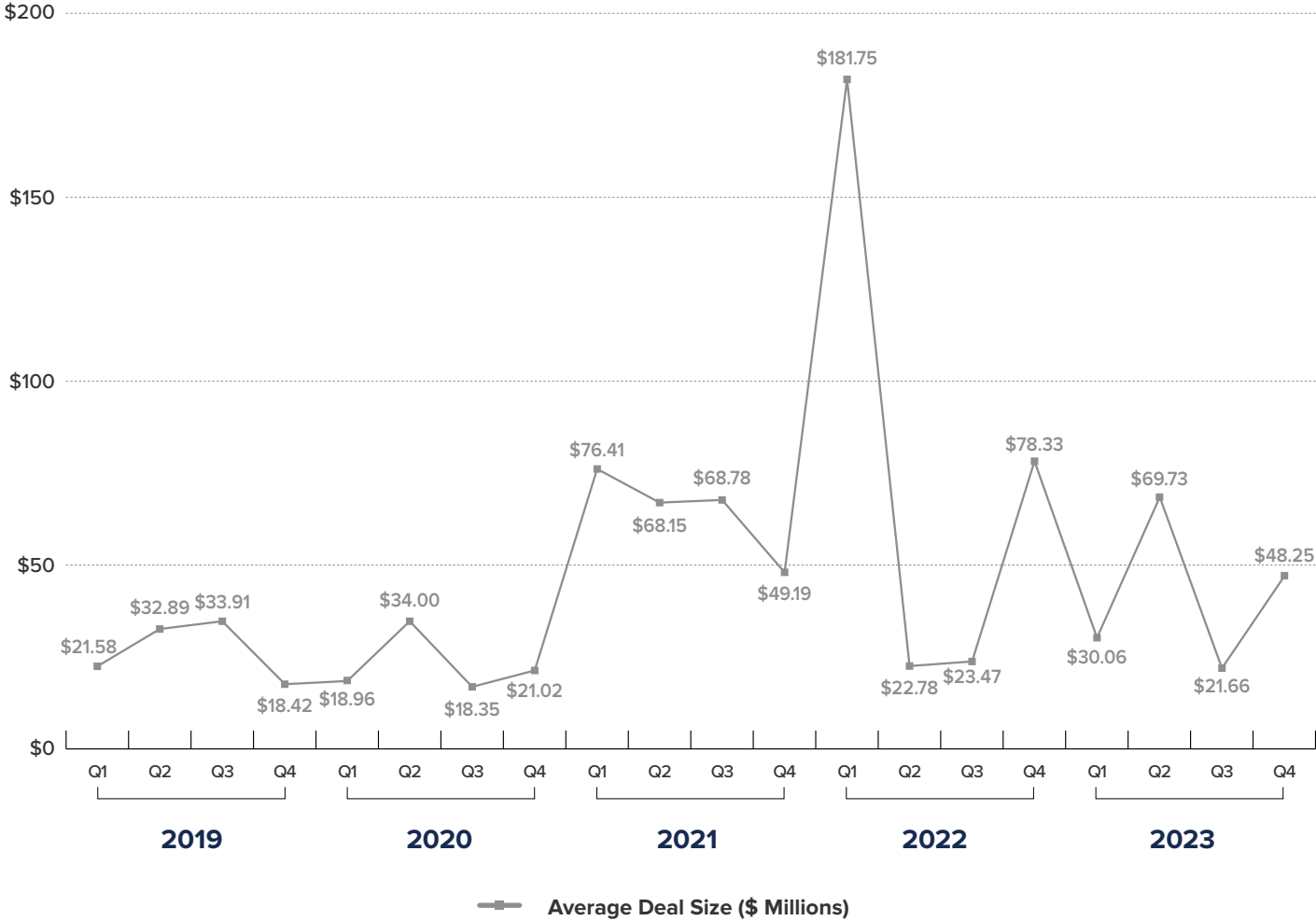
▶ QUARTER-OVER-QUARTER LATER STAGE INVESTMENTS (2019-2023)

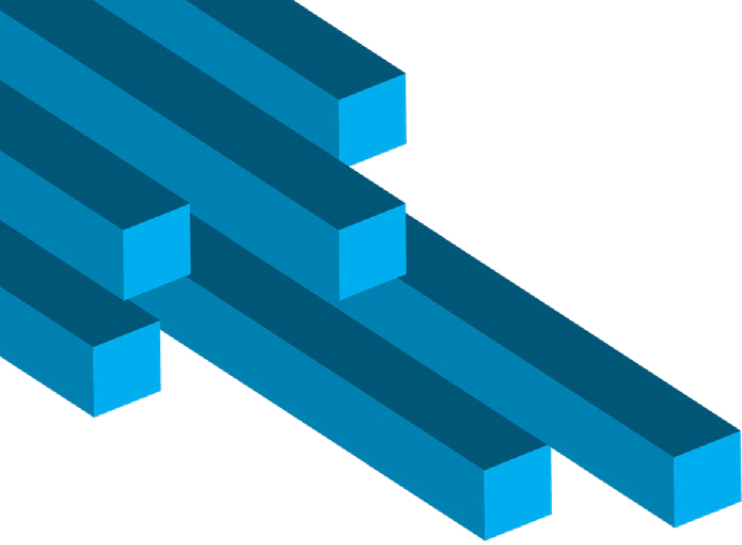


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MOST ACTIVE INVESTORS IN LATER STAGE ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	12	\$889
HARBOURVEST PARTNERS, LLC	6	\$685
FONDS DE SOLIDARITÉ FTQ	6	\$191
INOVIA CAPITAL INC.	5	\$736
EXPORT DEVELOPMENT CANADA (EDC)	5	\$601
INVESTISSEMENT QUÉBEC	5	\$305
DESJARDINS CAPITAL	3	\$79
KENSINGTON CAPITAL PARTNERS LIMITED	3	\$4
MAVERIX PRIVATE EQUITY	2	\$502
TELUS VENTURES	2	\$502

▶ QUARTER-OVER-QUARTER AVERAGE LATER STAGE DEAL SIZE (2019-2023)



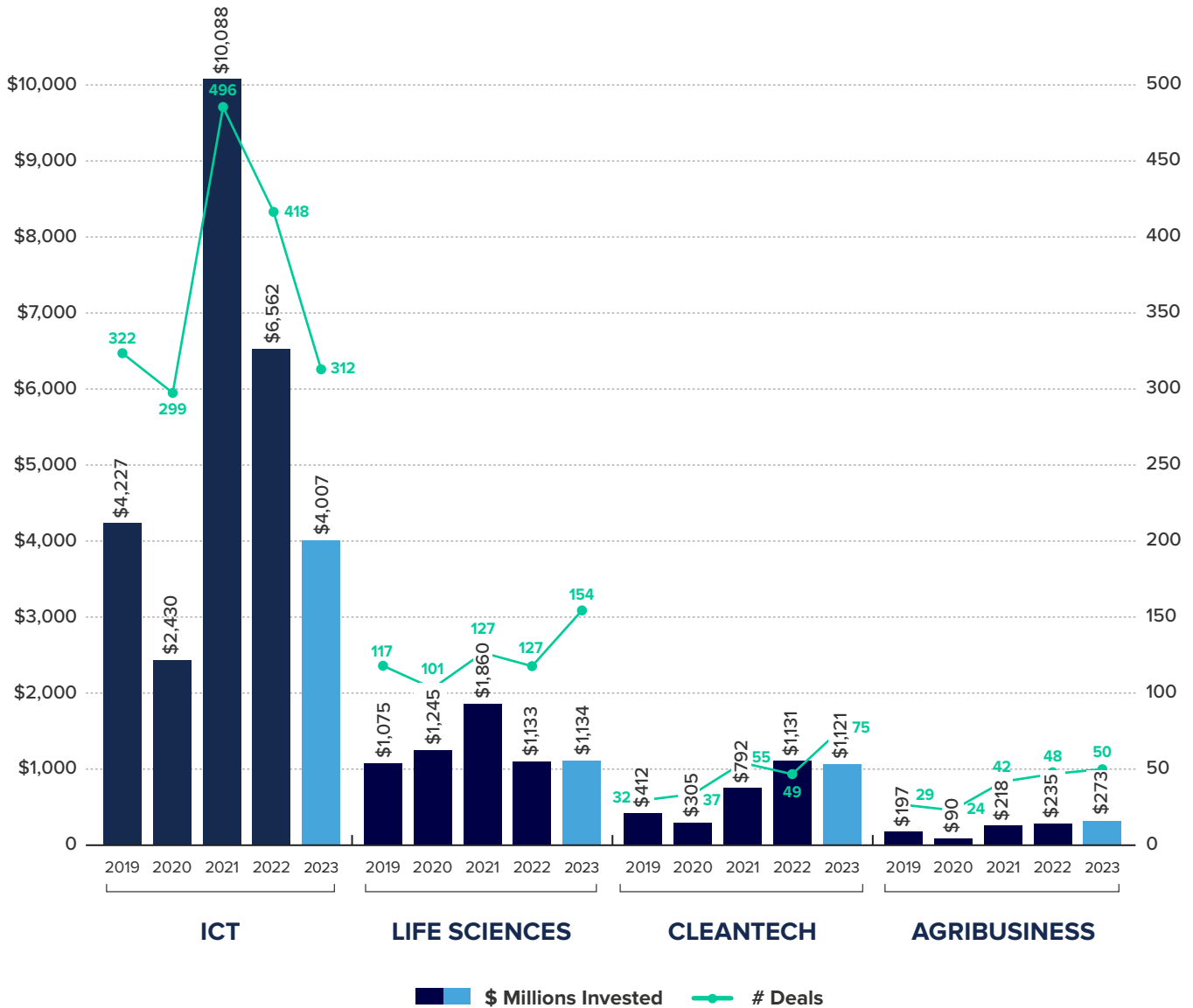


VENTURE CAPITAL INVESTMENT ACTIVITY

SECTOR BREAKDOWN

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VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2019-2023)



In 2023, the information, communications & technology (ICT) sector saw renewed interest from investors as it attracted nearly half of all deals (47%) and 58% of the total funding, amounting to \$4B across 312 deals. Q-o-Q, investments grew 10% in Q4 to \$755M while the number of deals declined by 7% to 64 deals. The surge of investment in ICT owes a significant portion of its funding to the number of megadeals closed in Q2 2023 as innovations in AI and its potential continue to pique investors' interest.

Life sciences had a strong 2023 as it closed the year with a record number of deals, raising \$1.1B from 154 deals, accounting for 23% of all deals and 16% of total deal value. This sector has continued to exhibit a strong level of performance, surpassing 2022 in

both deal value and volume, although it remains behind the record investments of 2021.

Cleantech continued its growth momentum in 2023, closing the year with the record number of deals, with 75 deals leading to \$1.1B in investments. Y-o-Y, the number of deals increased by 53% while the deal value declined, slightly, by 1%. The sector's focus on net-zero targets and government initiatives is driving investment, and is expected to remain resilient and grow further in the coming years.

Agribusiness is another sector thriving in 2023, with \$273M invested across 50 deals, setting new records in both deal value and volume for the year. Investments in this sector have exceeded the record investments of 2022 by 16%, and total deals by 4%.

VENTURE CAPITAL SECTOR BREAKDOWN

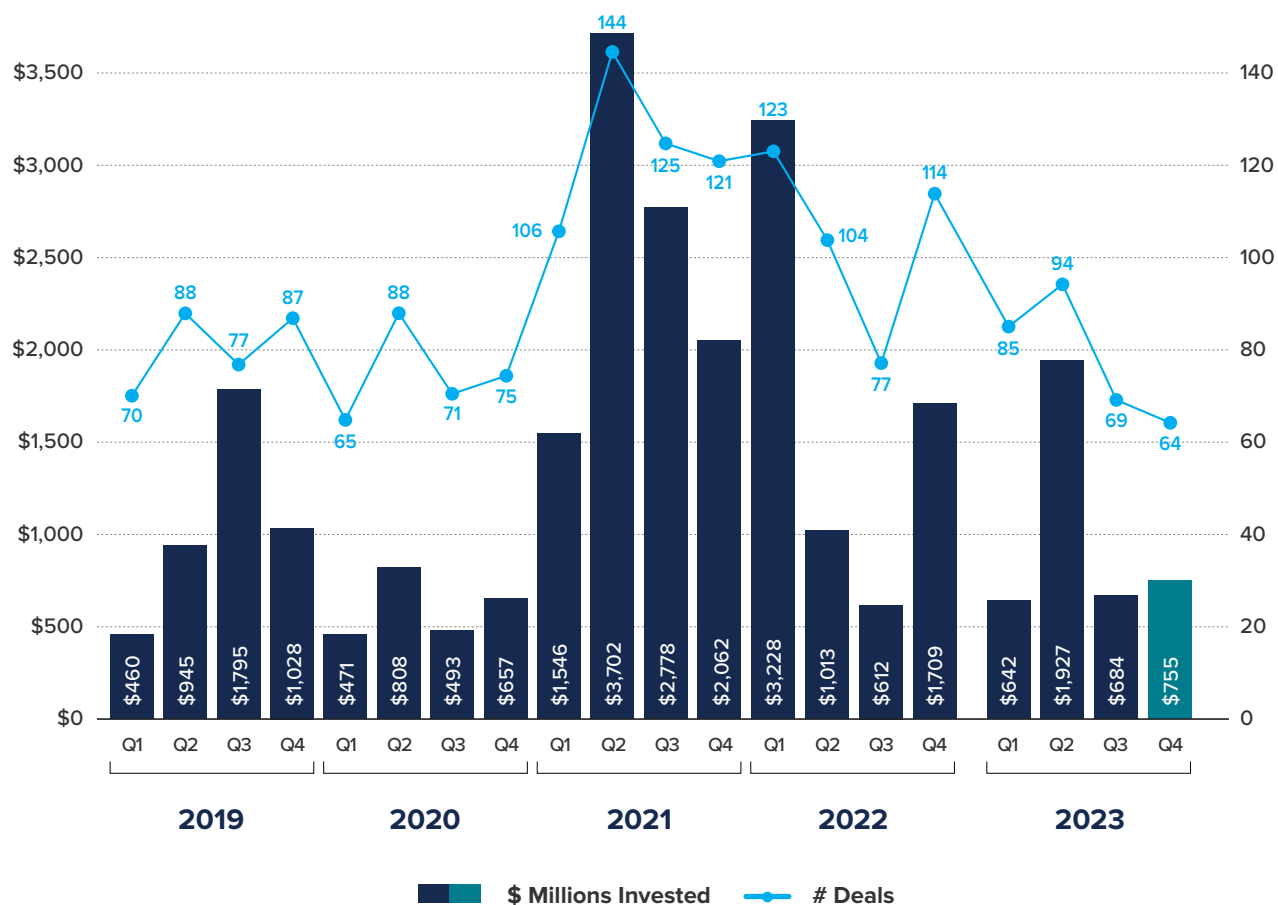
ICT

In Q4, ICT investments reached \$755 million across 64 deals, bringing the 2023 total to \$4 billion from 312 deals. This represents a 39% decrease in dollars and a 25% reduction in transactions, aligning investment with pre-pandemic levels.

The sector experienced a 10% quarter-over-quarter increase in investment dollars but saw a 7% drop in the number of deals closed. The average deal size in ICT rose by 19% this quarter to \$11.79 million.

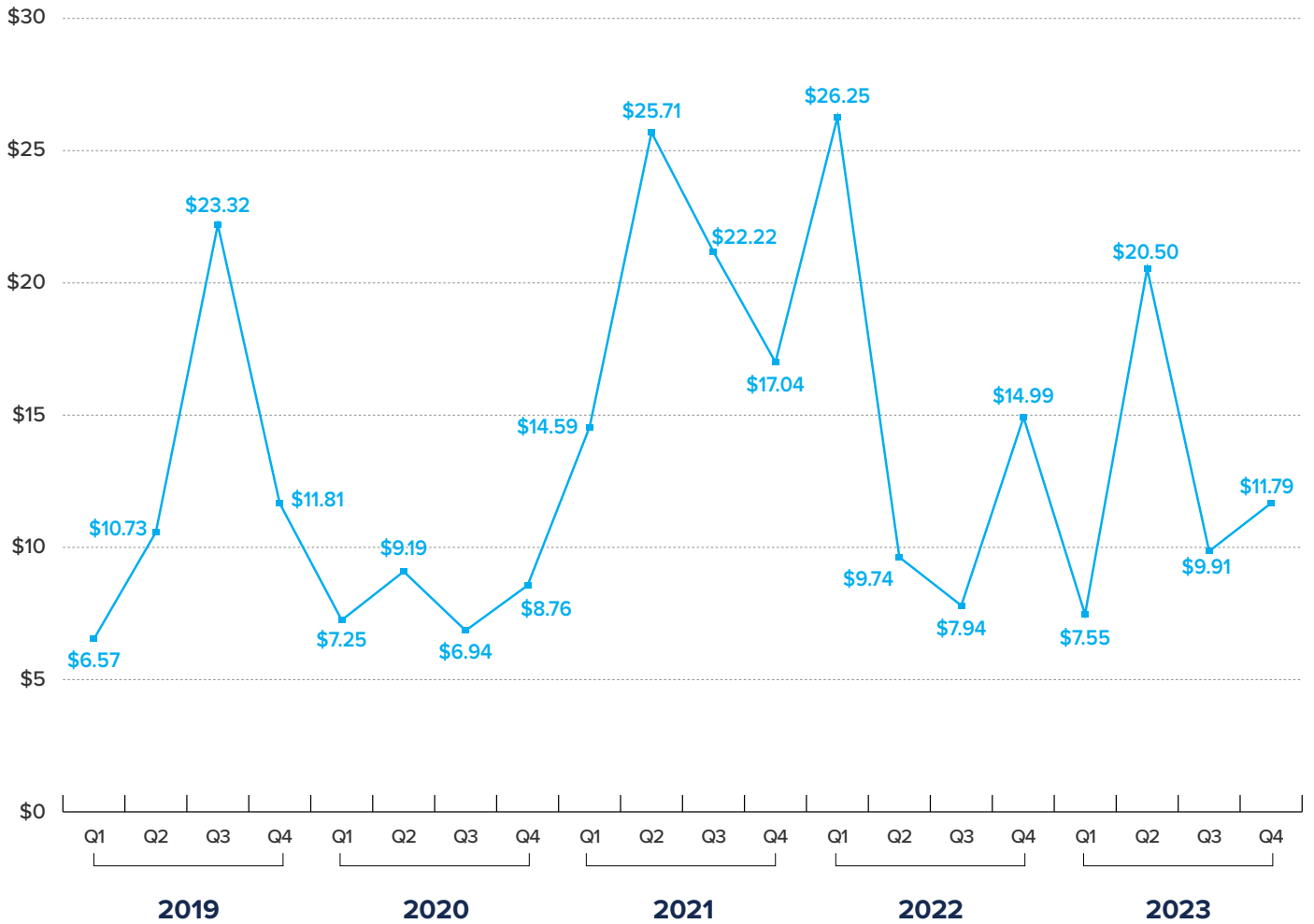
The majority of transactions were concentrated in internet software & services, with 193 deals amassing \$2B in 2023. Meanwhile, non-internet/mobile software companies attracted \$607M across 64 deals in the same timeframe.

▶ QUARTER-OVER-QUARTER ICT INVESTMENT ACTIVITY (2019-2023)

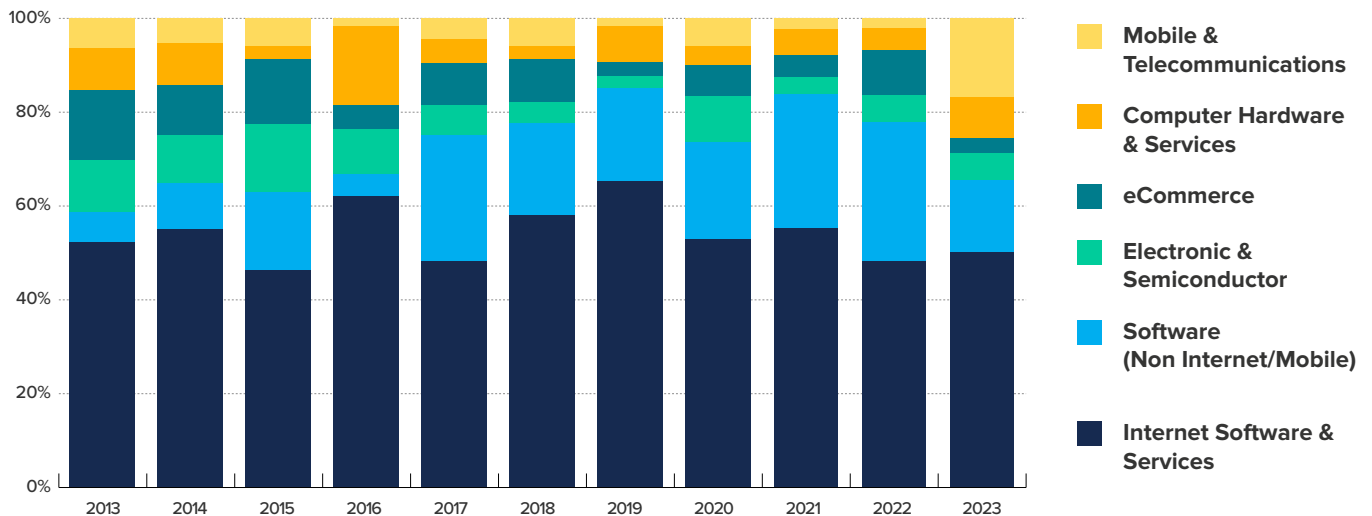


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▶ QUARTER-OVER-QUARTER ICT AVERAGE DEAL SIZE (2019-2023)



▶ ICT SECTOR BREAKDOWN (2013-2023)



VENTURE CAPITAL SECTOR BREAKDOWN

LIFE SCIENCES

Q4 2023 for life sciences registered \$138M across 33 deals, maintaining a consistent deal flow but experienced a 9% decrease in investment compared to Q3, marking it as the lowest investment quarter of 2023.

The sector's investment dynamics were predominantly influenced by companies focused on therapeutic drugs & biologics, which secured \$413M over 17 deals in 2023, with an average deal value of \$24.31M.

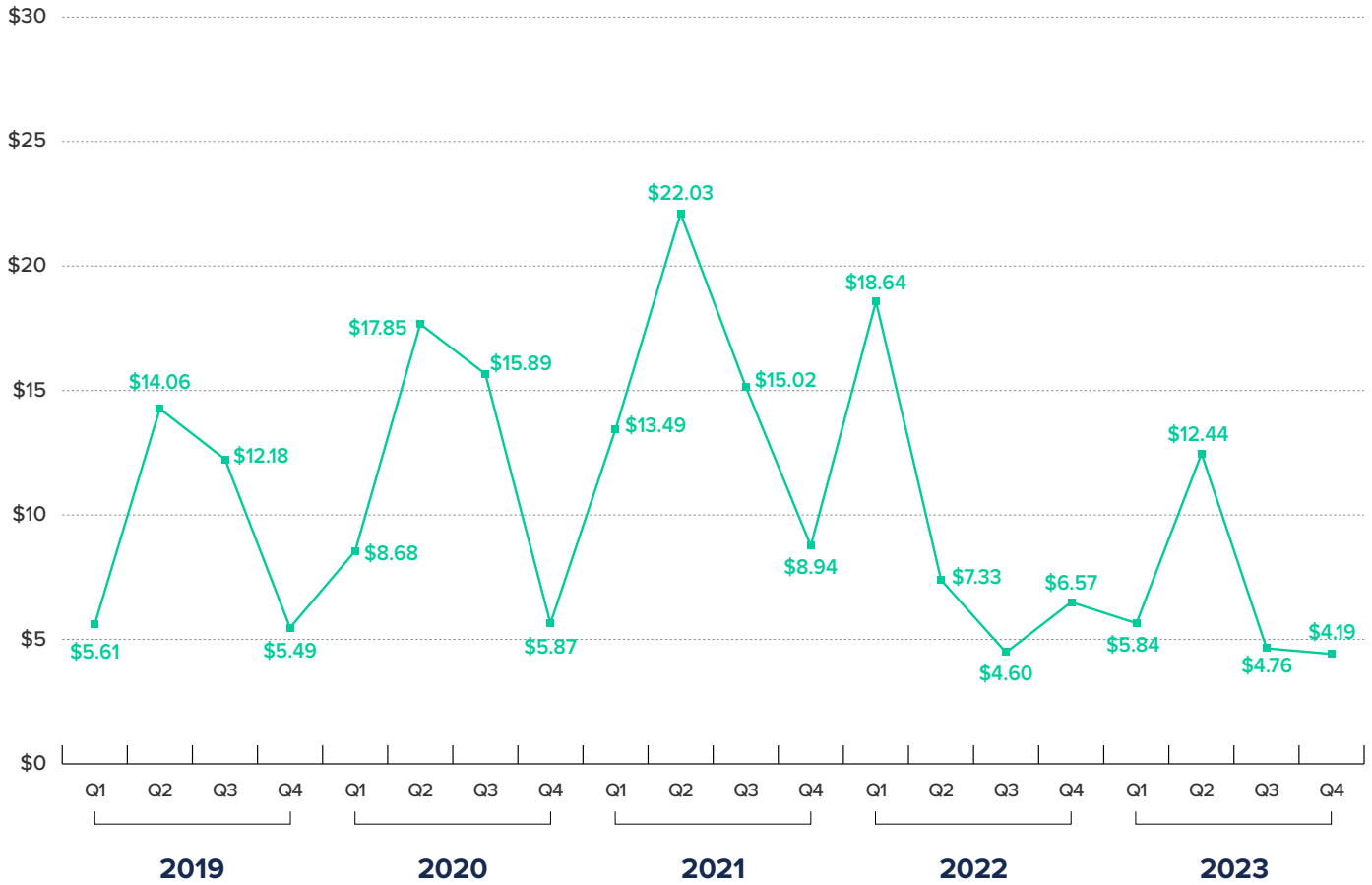
Despite lagging behind the exceptional investment year of 2021, investments in life sciences remained stable, aligning with the investment patterns observed in 2022 and 2020.

▶ QUARTER-OVER-QUARTER LIFE SCIENCES INVESTMENT ACTIVITY (2019-2023)

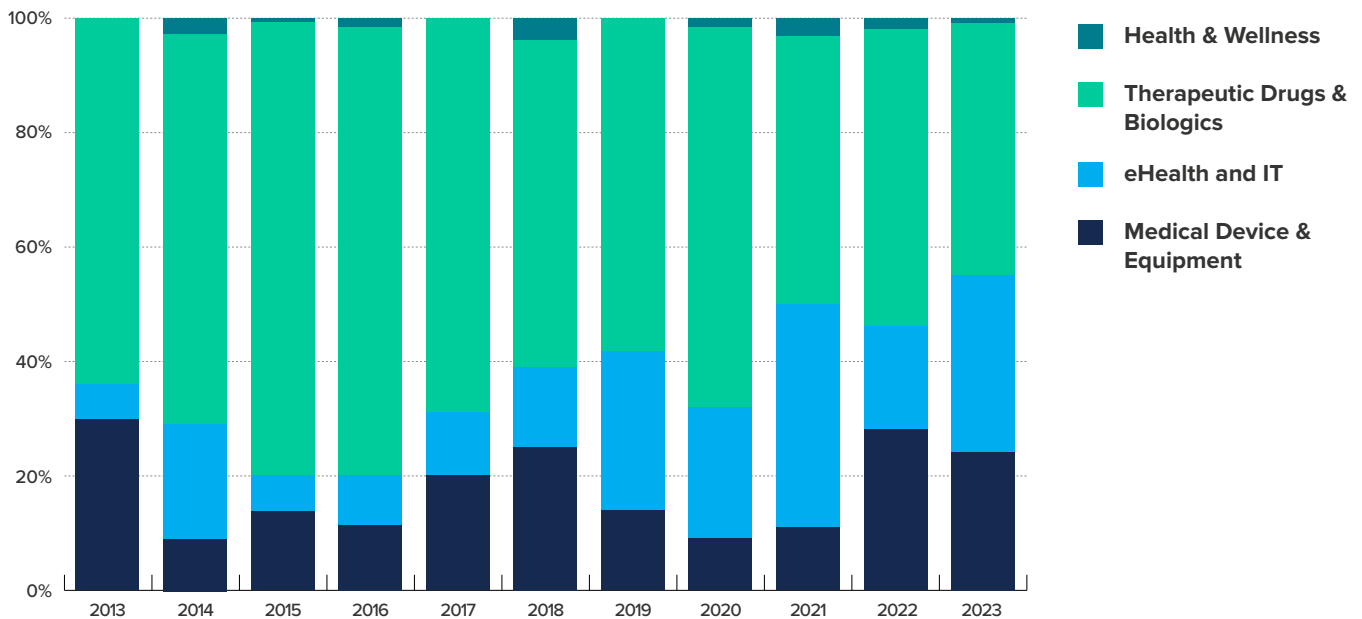


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▶ QUARTER-OVER-QUARTER LIFE SCIENCES AVERAGE DEAL SIZE (2019-2023)



▶ LIFE SCIENCES SECTOR BREAKDOWN (2013-2023)



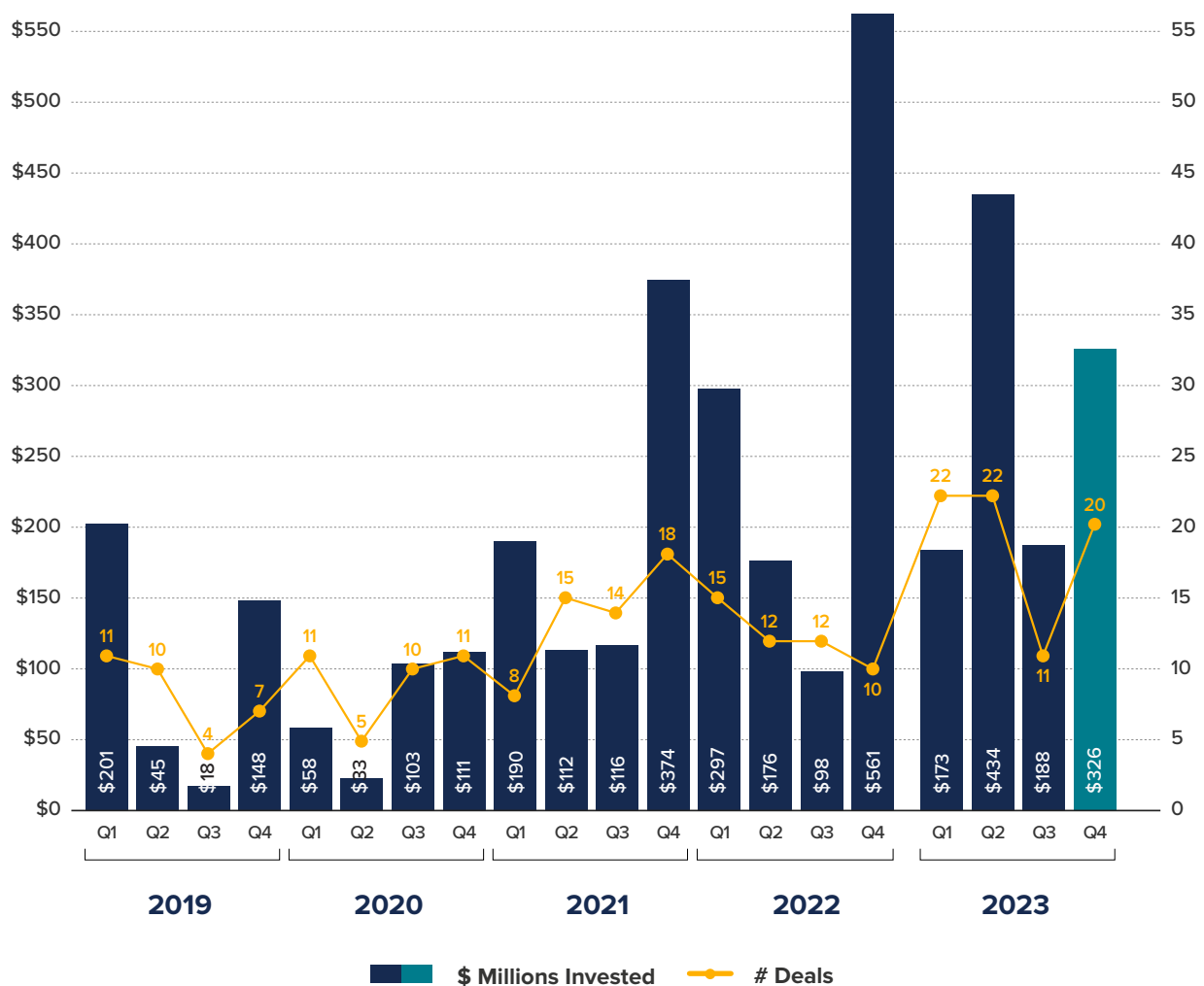
VENTURE CAPITAL SECTOR BREAKDOWN

CLEANTECH

Following a slow Q3, cleantech had a strong Q4 as it saw \$326M invested from 20 deals, an increase of 82% in deal volume and 74% in dollars invested. On an annual basis, cleantech had another record year as the total number of deals increased by 53% to reach 75 deals while the total investments remained in line with the record levels of 2022 as it once again crossed the \$1B threshold.

The average deal size reached an impressive high of \$14.94M this year, but it still fell somewhat short of the record high of \$23.08M set in 2022.

▶ QUARTER-OVER-QUARTER CLEANTECH INVESTMENT ACTIVITY (2019-2023)

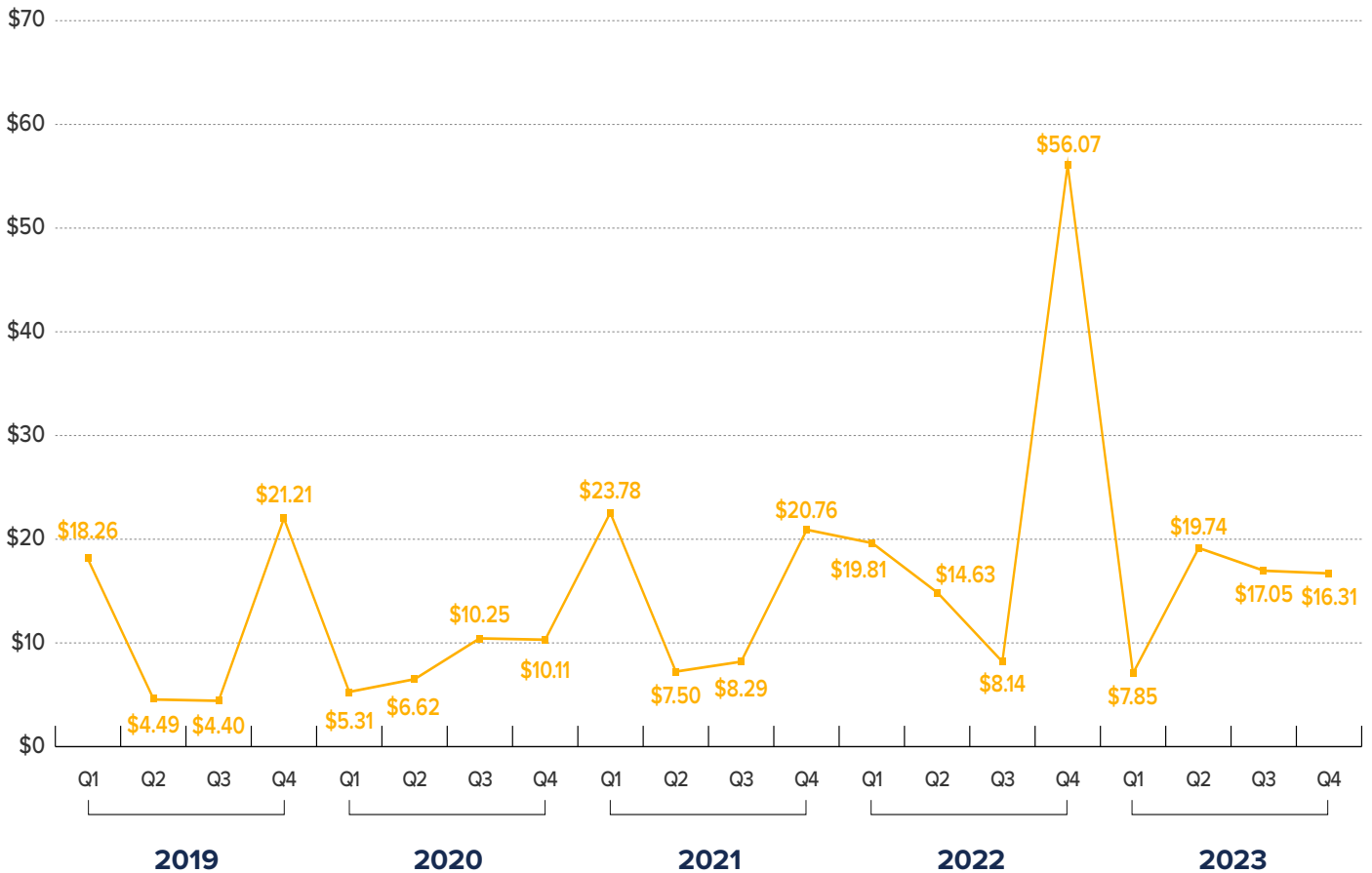


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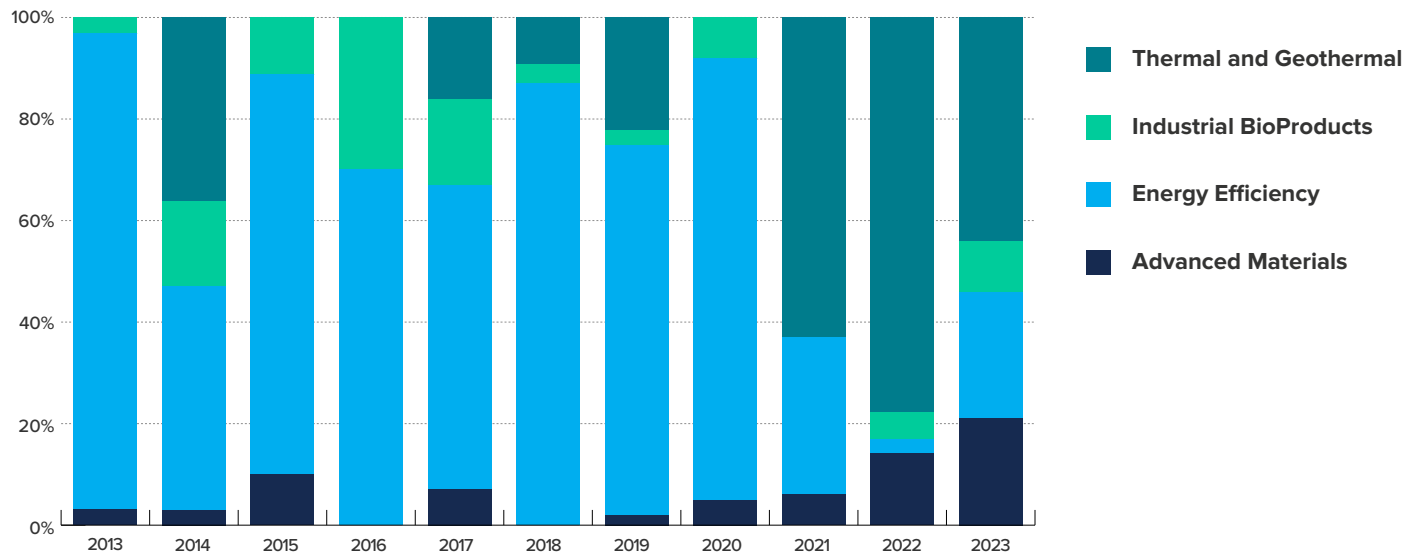
Investments in cleantech was largely driven by investments into thermal and geothermal, with \$242M raised from 4 deals. In the same period, investments in energy efficiency saw \$137M invested in 13 deals.

Investment levels in the sector are expected to remain resilient and grow in the coming years as the government continues to push new initiatives to encourage investors to support cleantech companies.

▶ QUARTER-OVER-QUARTER CLEANTECH AVERAGE DEAL SIZE (2019-2023)



▶ CLEANTECH SECTOR BREAKDOWN (2013-2023)



VENTURE CAPITAL SECTOR BREAKDOWN

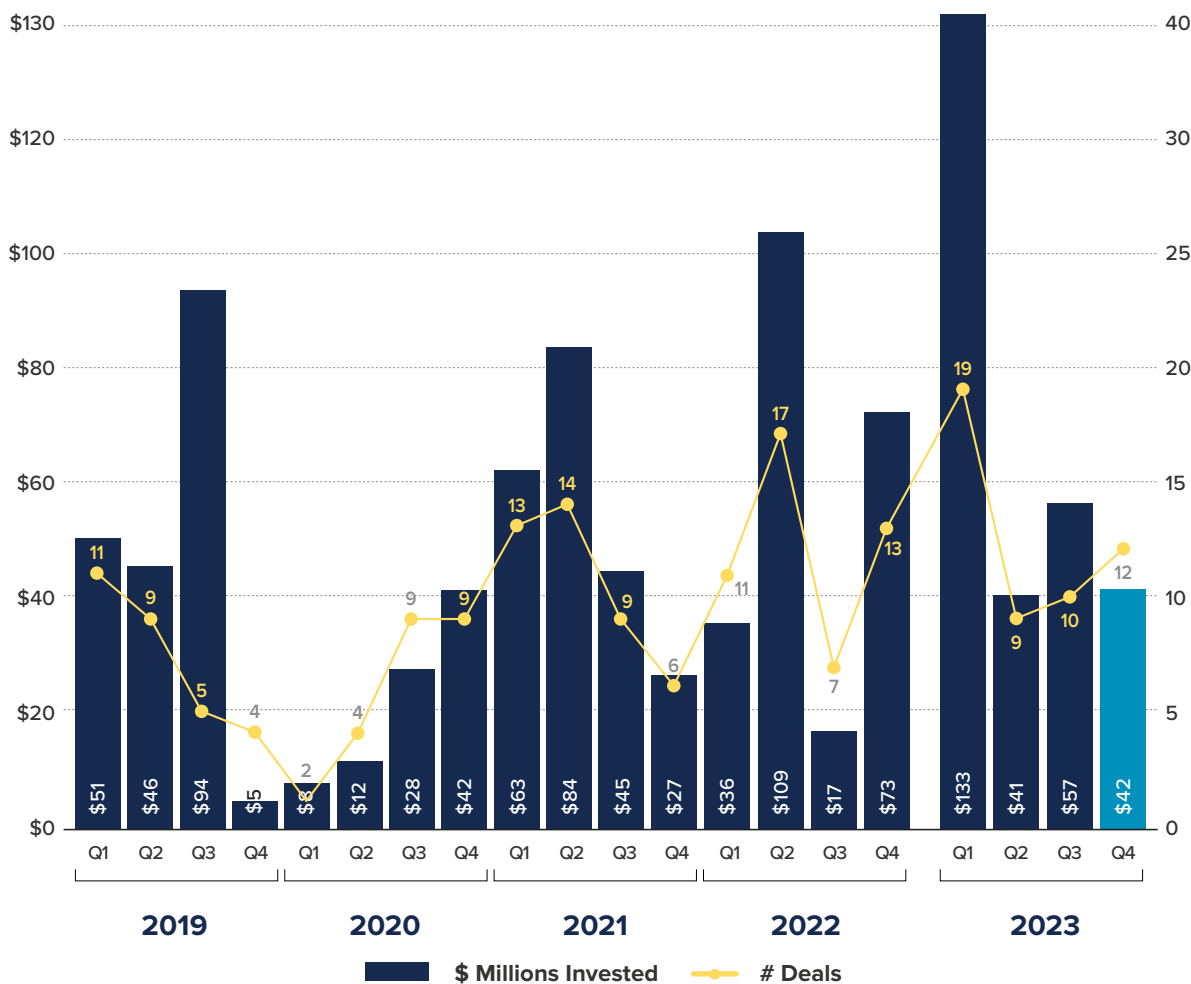
AGRIBUSINESS

After the high of Q1 (\$133M raised from 19 deals), investments in agribusiness slowed down over the next three quarters as we saw \$42M invested across 12 deals in Q4, a significant decline from the highs of Q1. However, on an annual basis, the agribusiness sector had a record year for both deal volume and deal value as it saw 50 deals raising \$273M, outperforming 2022 by 4% and 16%, respectively.

The average deal size experienced a decline of 39% as it fell from \$5.7M in Q3 to \$3.46M in Q4.

The advanced agriculture sub-sector saw the most dollars invested in 2023 as \$83M was raised from 16 deals, followed by the natural and organic consumer packaged goods sub-sector, which saw \$62M invested across 3 deals.

▶ QUARTER-OVER-QUARTER AGRIBUSINESS INVESTMENT ACTIVITY (2019-2023)

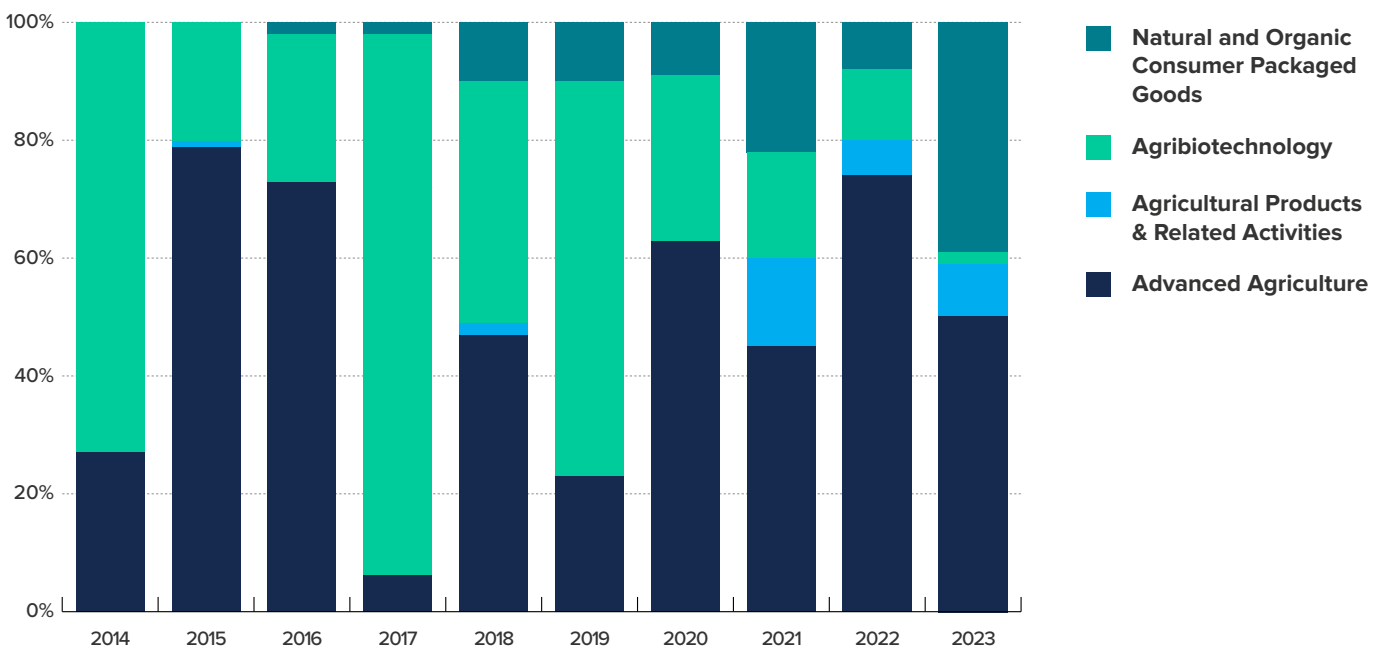


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▶ QUARTER-OVER-QUARTER AGRIBUSINESS AVERAGE DEAL SIZE (2019-2023)



▶ AGRIBUSINESS SECTOR BREAKDOWN (2014-2023)



VENTURE CAPITAL INVESTMENT ACTIVITY

YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

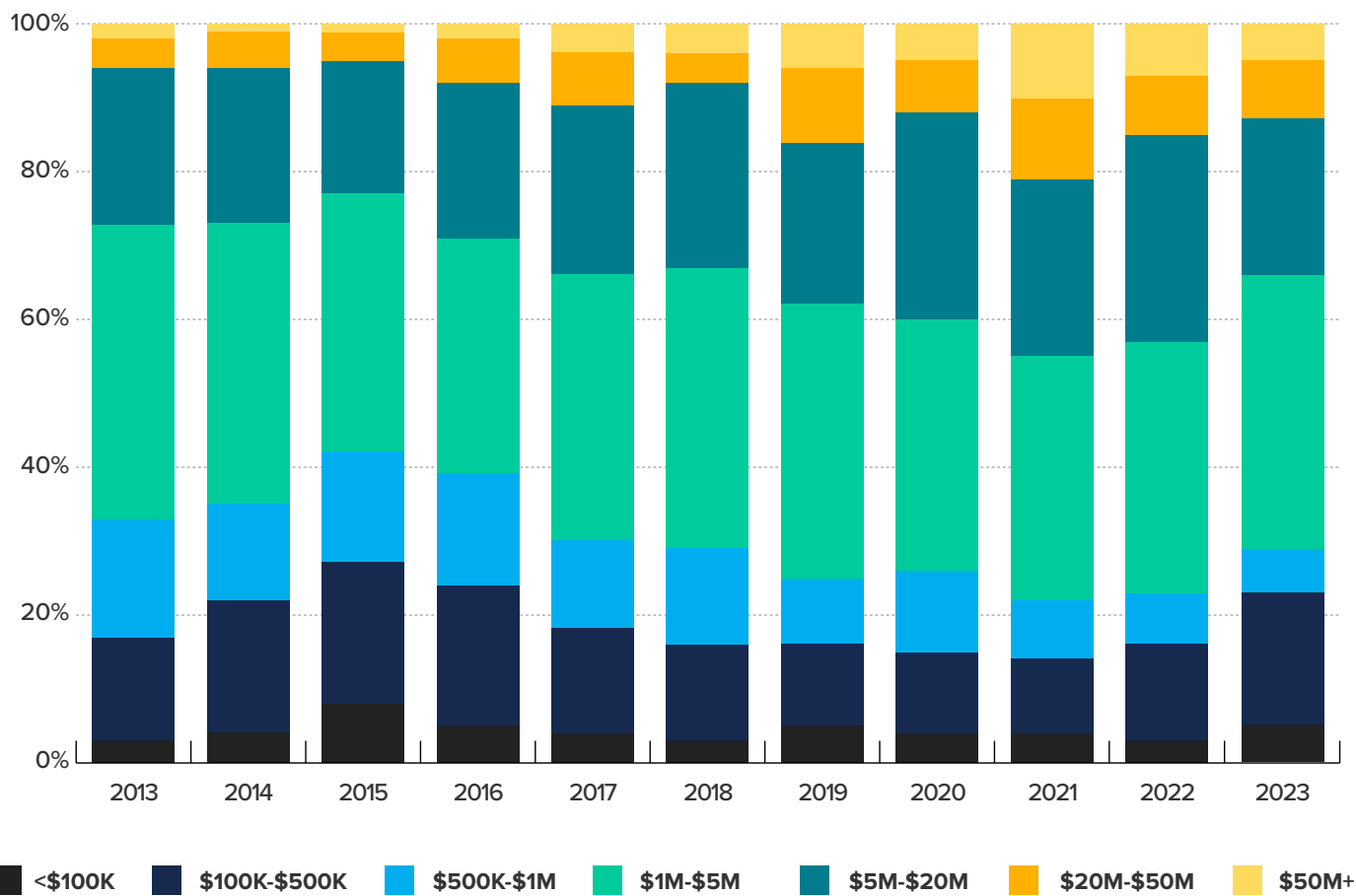
The average disclosed deal size in 2023 was \$11.2M, falling behind the 5-year average (\$13.3M) by 19%.

87% of all disclosed deals in 2023 were valued below \$20M; approximately one-fifth (21%) of all disclosed deals were made between \$5-20M.

35 mega-deals (+\$50M) closed in 2023, valued at \$3.6B in total and accounting for nearly 52% of all dollars invested in the year, including 2 deals valued above \$200M

The largest disclosed deal in 2023 was:

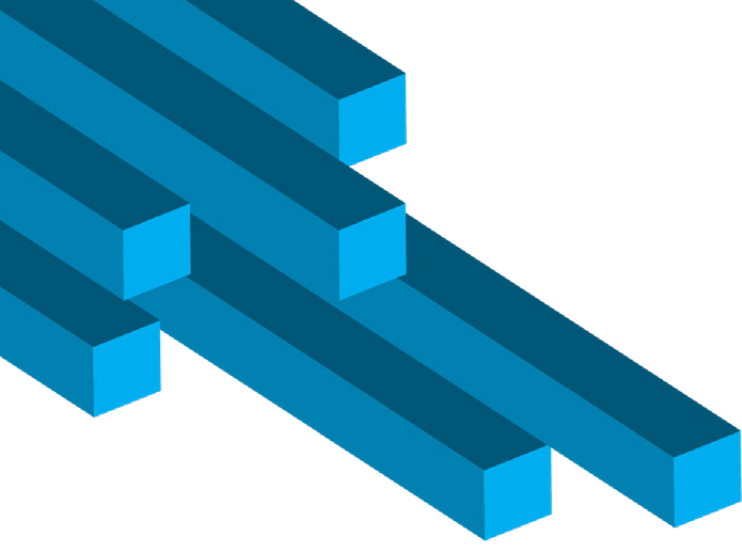
- [Cohere.ai](#), a Toronto-based OpenAI competitor, [raised \\$368M in a Series C financing round](#) from a consortium of investors, including [Inovia Capital](#), to help enterprises adopt generative AI.



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TOP DISCLOSED CANADIAN VC DEALS

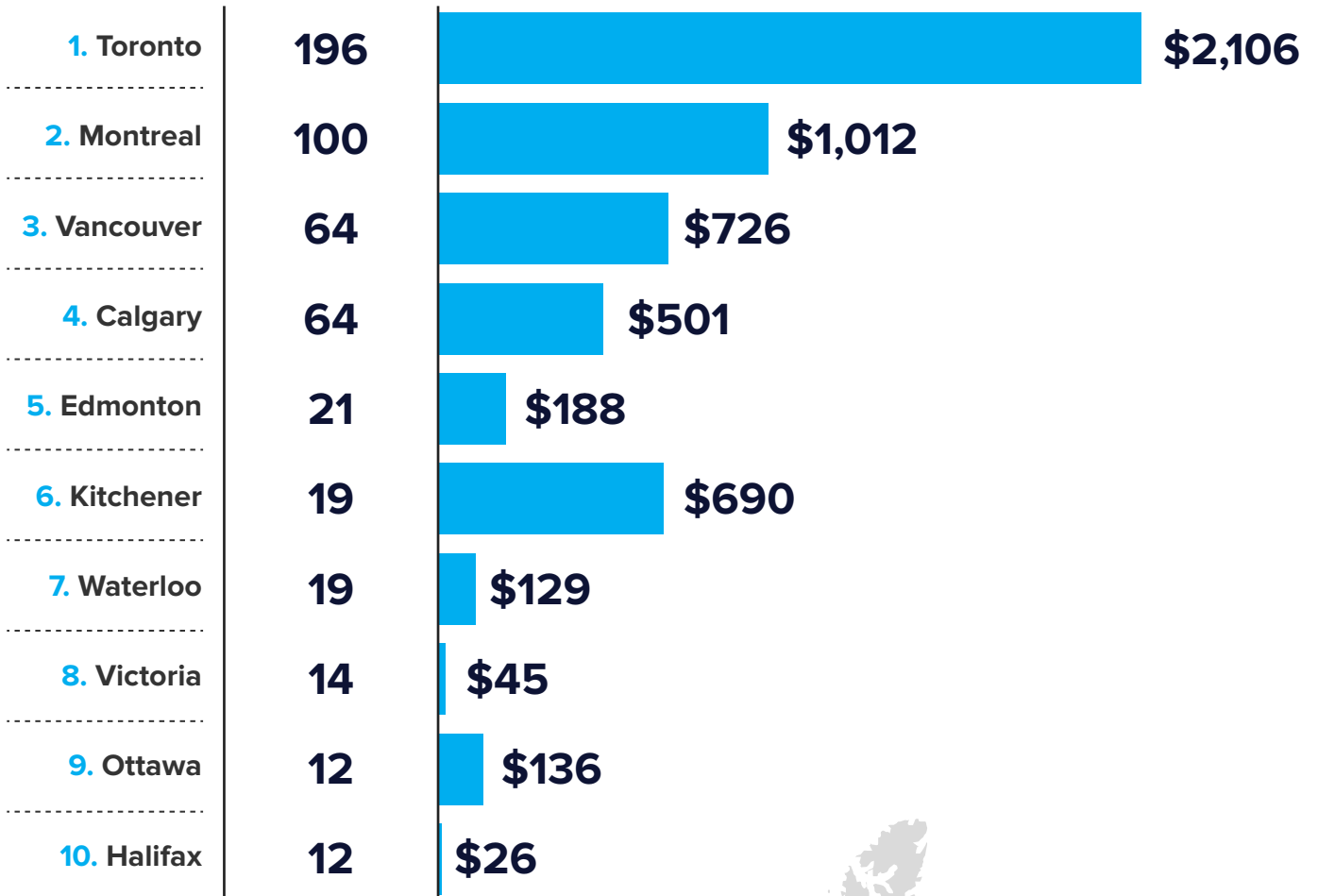
COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
COHERE.AI	ON	INOVIA CAPITAL INC., SALESFORCE VENTURES, SCHRODERS CAPITAL, THOMVEST VENTURES, INC., ORACLE CORPORATION, NVIDIA CORPORATION, INDEX VENTURES, MIRAE ASSET CAPITAL, DEUTSCHE TELEKOM CAPITAL PARTNERS MANAGEMENT (DTCP), SENTINELONE	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$368
MIOVISION TECHNOLOGIES INC.	ON	MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), TELUS VENTURES, TELUS CORPORATION, MAVERIX PRIVATE EQUITY	MOBILE & TELECOMMUNICATIONS	LATER STAGE	\$260
MIOVISION TECHNOLOGIES INC.	ON	MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), TELUS VENTURES, MAVERIX PRIVATE EQUITY	MOBILE & TELECOMMUNICATIONS	M&A	\$143
PHOTONIC	BC	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION (BCIMC), INOVIA CAPITAL INC., MICROSOFT CORP., AMADEUS CAPITAL PARTNERS, NATIONAL SECURITY STRATEGIC INVESTMENT FUND	COMPUTER HARDWARE & SERVICES	LATER STAGE	\$137
JOBBER	AB	SUMMIT PARTNERS, VERSION ONE VENTURES, GENERAL ATLANTIC, TECH PIONEERS FUND	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$134
TENSTORRENT INC	ON	ECLIPSE VC, SAMSUNG CATALYST FUND, FIDELITY INTERNATIONAL STRATEGIC VENTURES, HYUNDAI MOTOR GROUP, EPIQ CAPITAL GROUP, MAVERICK CAPITAL	COMPUTER HARDWARE & SERVICES	BRIDGE	\$133
EAVOR TECHNOLOGIES INC.	AB	MICROSOFT CLIMATE INNOVATION FUND, JAPAN ENERGY FUND, MONACO ASSET MANAGEMENT, CANADA GROWTH FUND	CLEANTECH	EARLY STAGE	\$124
LAYERZERO LABS	BC	SEQUOIA CAPITAL, LIGHTSPEED VENTURE PARTNERS, SAMSUNG NEXT, CIRCLE VENTURES, A16Z CRYPTO, BOND, CHRISTIE'S, OKX VENTURES, OPENSEA VENTURES	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$120
E2IP TECHNOLOGIES	QC	INVESTISSEMENT QUÉBEC, MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), FCDNA	ELECTRONIC & SEMI-CONDUCTOR	EARLY STAGE	\$120
DALCOR PHARMACEUTICALS INC.	QC	INVESTISSEMENT QUÉBEC, FONDS DE SOLIDARITÉ FTQ, CTI LIFE SCIENCES / CTI SCIENCES DE LA VIE, ANDES GROWTH (ANDES. BIO), T&B PHARMA	HEALTHCARE/LIFE SCIENCES	LATER STAGE	\$107



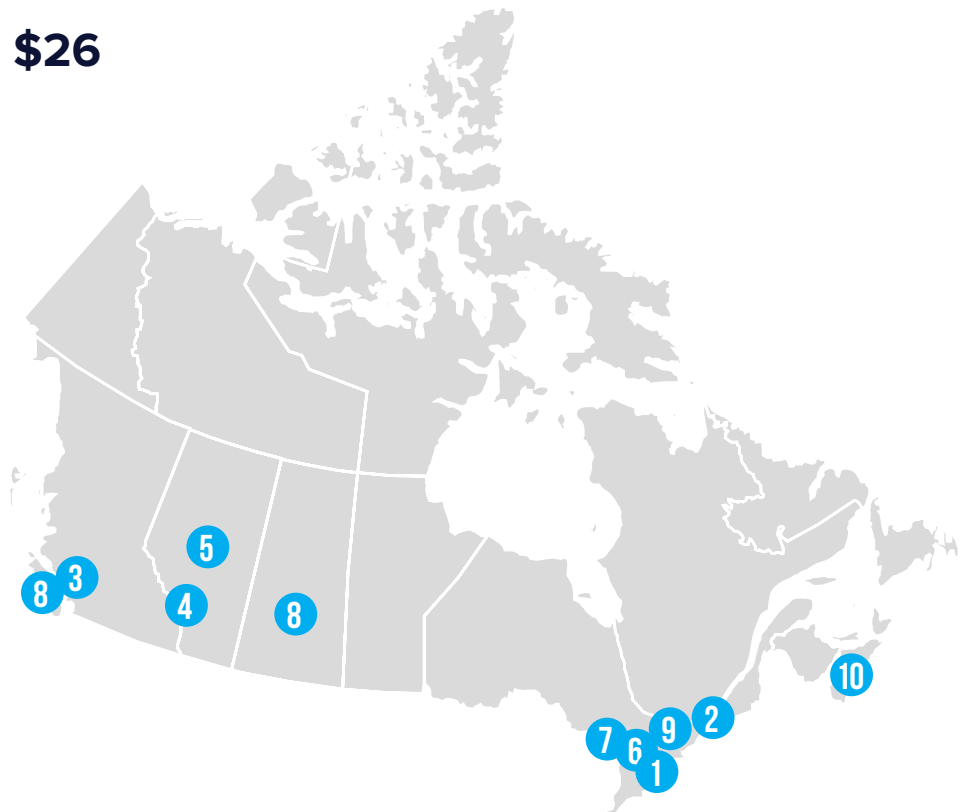
TOP 10 CANADIAN CITIES/ ADMINISTRATIVE CENTRES

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Total Deals \$ Millions

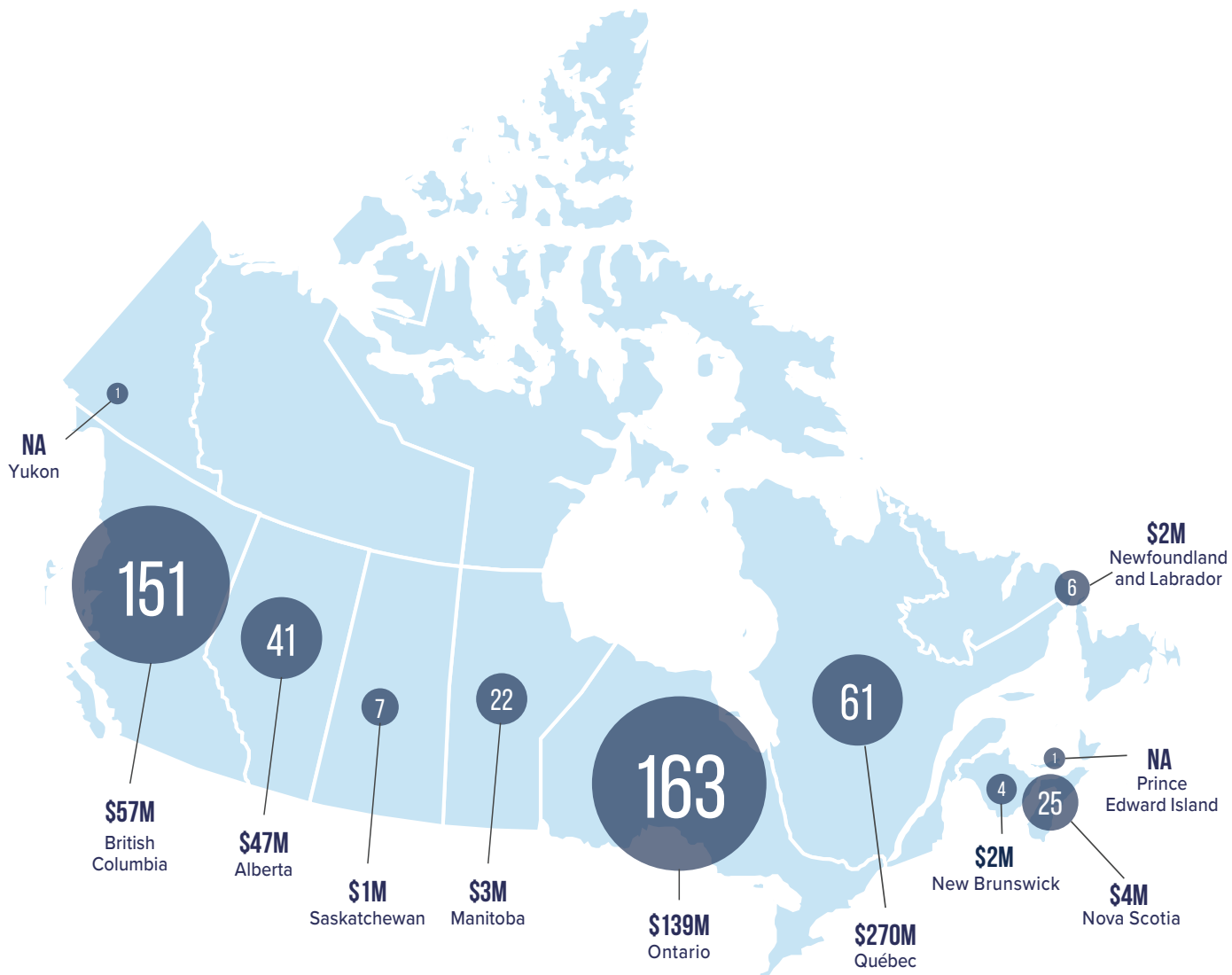


#1 TORONTO
\$2.1B
196 DEALS



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NON-DILUTIVE FINANCING HEAT MAP



Amidst high interest rates, SR&ED backed financing emerged as the dominant non-dilutive financing method, representing 90% of all deals in 2023. Venture debt comprised the remaining 10%. The year saw a total of 482 deals in non-dilutive financing, indicating a strong preference for such funding options.

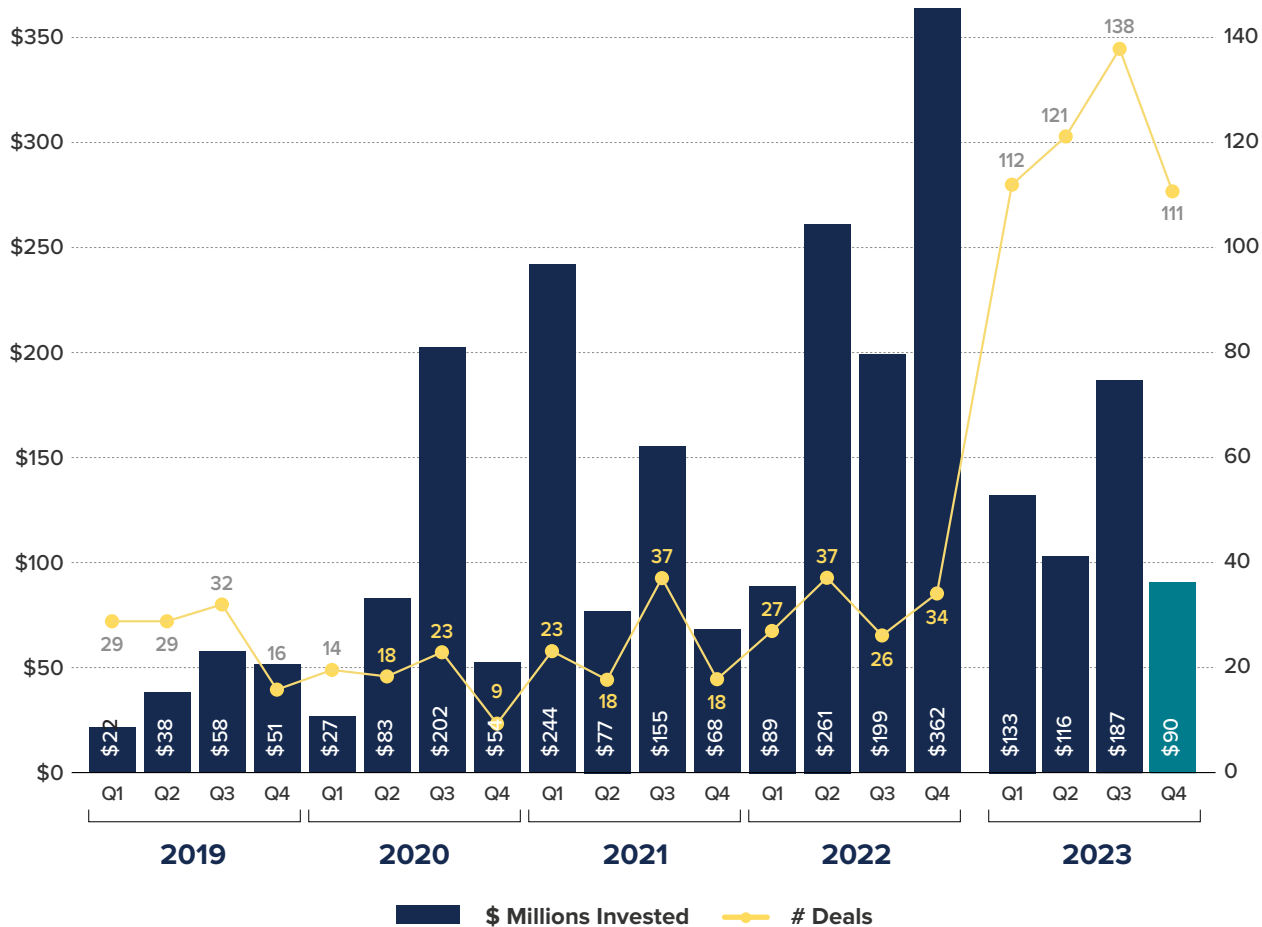
\$526 MILLION
total invested across
482 DEALS

* Non-dilutive financings are not included in the overall Canadian VC activity

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NON-DILUTIVE FINANCING INVESTMENT ACTIVITY

▶ QUARTER-OVER-QUARTER NON-DILUTIVE FINANCING INVESTMENT ACTIVITY (2019-2023)



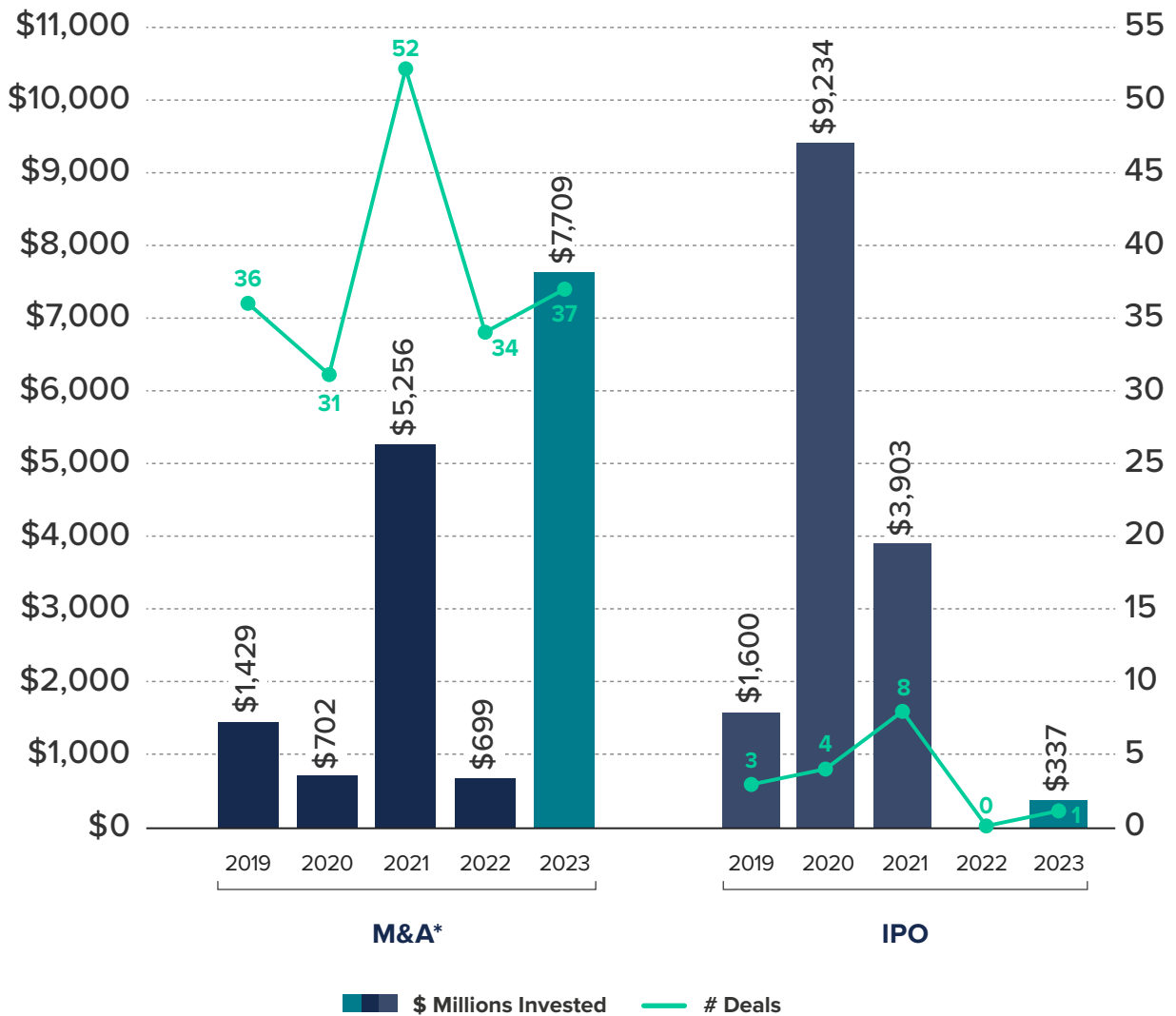
MOST ACTIVE FIRMS IN NON-DILUTIVE FINANCING ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
VENTURE DEBT		
CIBC INNOVATION BANKING	15	\$113
ESPRESSO CAPITAL LTD.	13	\$21
INVESTISSEMENT QUÉBEC	7	\$93
SR&ED FINANCING		
EASLY	298	\$61
VENBRIDGE CAPITAL LTD.	68	\$16
BOAST.AI	64	\$16

VC EXITS

Following the slow 2022, exit activity picked up in 2023 as we saw 41 exits, leading to a total exit value of \$8B in 2023.

M&A activities accounted for the majority (90%) of the exits as we saw 37 exits yielding \$7.7B in 2023, a record exit amount for M&A in a year.

We witnessed the first VC-backed IPO in 18 months as biotech company [Turnstone Biologics Inc.](#) went public on the NASDAQ with a market cap of \$337M at the time of IPO.



* Includes transactions with undisclosed values ** IPO valuation

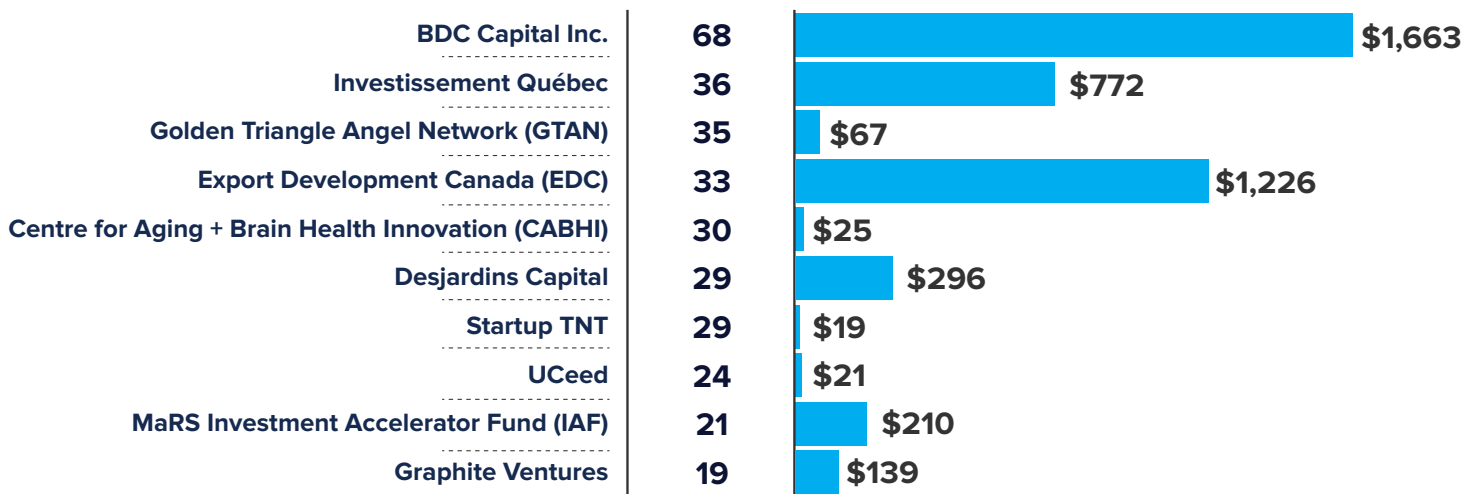
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TOP DISCLOSED VC EXITS

SELLERS	COMPANY	BUYER	CLOSE DATE	QUARTER	\$ MIL
NORTHLEAF CAPITAL PARTNERS,VERSANT VENTURES,ORBIMED ADVISORS, LLC,APPLE TREE PARTNERS (ATP),SPHERA FUNDS MANAGEMENT,ECOR1 CAPITAL, LLC,ROCK SPRINGS CAPITAL MANAGEMENT,ALLY FINANCIAL INC.,SAMSARA BIOCAPITAL,AVIDITY PARTNERS,SURVEYOR CAPITAL,MONASHEE INVESTMENT MANAGEMENT LLC	CHINOOK THERAPEUTICS	NOVARTIS PHARMA AG	2023-08-11	Q3	\$4,705
ANGES QUÉBEC CAPITAL / AQC CAPITAL,ANGES QUÉBEC,FONDS DE SOLIDARITÉ FTQ,FONDS DE SOLIDARITÉ FTQ,GENESYS CAPITAL,AMORCHEM,NEW ENTERPRISE ASSOCIATES (NEA),FORBION CAPITAL PARTNERS,ACCEL-RX HEALTH SCIENCES ACCELERATOR,AMGEN VENTURES,TARNAGULLA VENTURES,JDRF INTERNATIONAL,ADMARE BIOINNOVATIONS,JDRF T1D FUND	INVERSAGO PHARMA INC.	NOVO NORDISK A/S	2023-09-08	Q3	\$1,450
BDC CAPITAL INC.,EXPORT DEVELOPMENT CANADA (EDC),CYCLE CAPITAL MANAGEMENT,FMR LLC (FIDELITY),BMW I VENTURES,VITESCO TECHNOLOGIES	GAN SYSTEMS INC.	INFINEON TECHNOLOGIES AG	2023-10-25	Q4	\$1,144
NORTHLEAF CAPITAL PARTNERS,TERALYS CAPITAL,VERSANT VENTURES,ORBIMED ADVISORS, LLC,TAKEDA VENTURES, INC.,SECTORAL ASSET MANAGEMENT INC.,BRACE PHARMA CAPITAL,F-PRIME CAPITAL PARTNERS,SIXTY DEGREE CAPITAL,POINT72,SURVEYOR CAPITAL,PFM HEALTH SCIENCES,EVENTIDE ASSET MANAGEMENT,CAAS CAPITAL / CAPITAL AS A SERVICE CAPITAL,JM FAMILY ENTERPRISES,RIDGEBACK CAPITAL INVESTMENTS	TURNSTONE BIOLOGICS INC.	IPO ON NASDAQ	2023-07-21	Q3	\$337

MOST ACTIVE VC FIRMS & FUNDS

Rounds Size of Total Rounds* (\$M)



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	35	\$67
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	30	\$25
STARTUP TNT	29	\$19
UCEED	24	\$21
GRAPHITE VENTURES	19	\$139
INOVIA CAPITAL INC.	17	\$1,047
THE51 VENTURES FUND	14	\$19
YALETOWN PARTNERS INC	13	\$115
BRIGHTSPARK VENTURES	12	\$142
REAL VENTURES	11	\$141

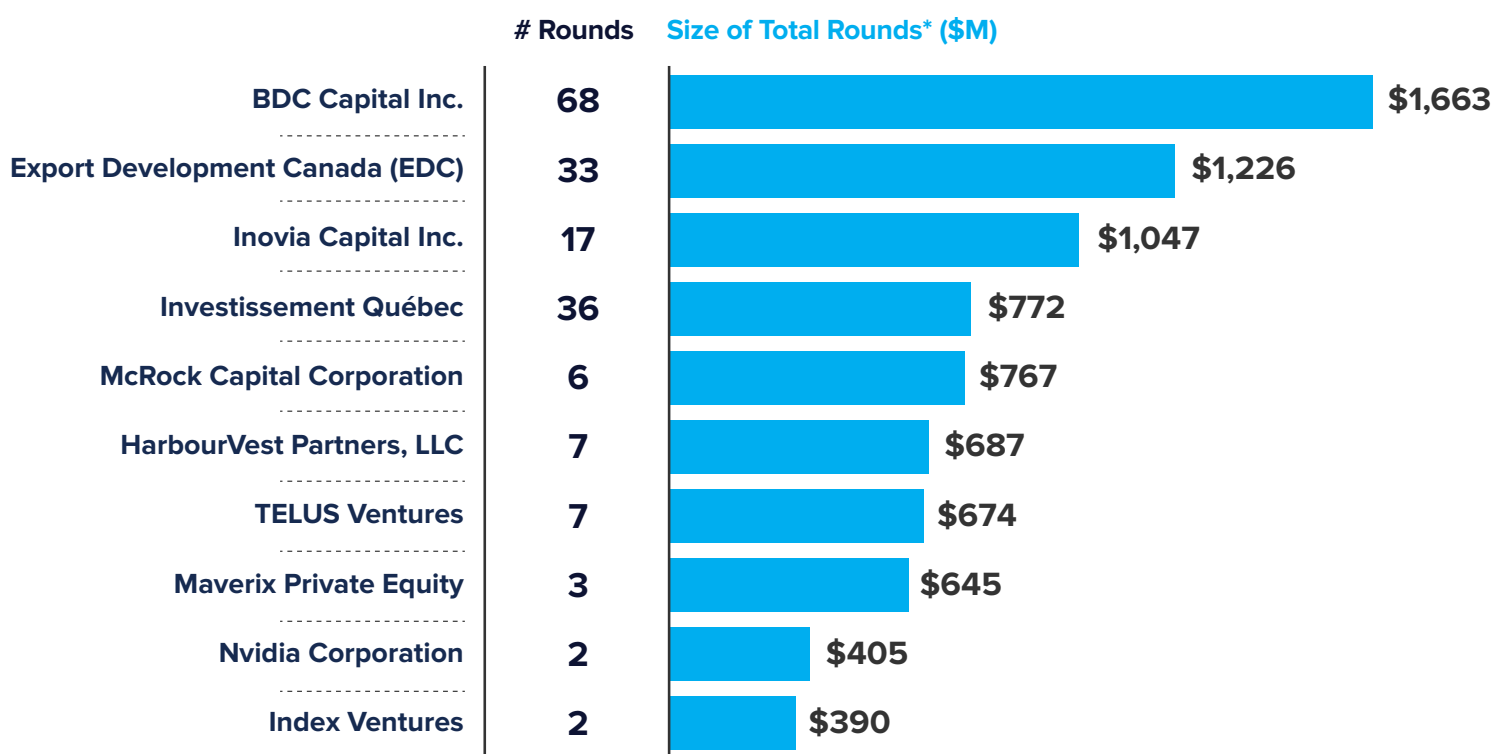
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MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	29	\$296
CONEXUS VENTURE CAPITAL	16	\$61
TELUS VENTURES	7	\$674
DELOITTE VENTURES	5	\$84
TELUS POLLINATOR FUND FOR GOOD	5	\$26
WESTCAP MGT. LTD.	5	\$5
OMERS VENTURES MANAGEMENT INC.	4	\$172
CIC CAPITAL VENTURES	4	\$27
TELUS SCALE GOOD FUND	4	\$0
SALESFORCE VENTURES	3	\$368

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	68	\$1,663
INVESTISSEMENT QUÉBEC	36	\$772
EXPORT DEVELOPMENT CANADA (EDC)	33	\$1,226
MARS INVESTMENT ACCELERATOR FUND (IAF)	21	\$210
FONDS DE SOLIDARITÉ FTQ	15	\$309
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	15	\$18
INVEST NOVA SCOTIA	8	\$33
FONDACTION	7	\$33
ONTARIO CENTRE OF INNOVATION (OCI)	2	\$3

* Total deal values - includes all participating investors

OVERALL FIRMS WITH LARGEST FUNDING ROUNDS



* Total deal values - includes all participating investors

INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS

FIRM	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
INOVIA CAPITAL INC.	17	\$1,047
MCROCK CAPITAL CORPORATION	6	\$767
HARBOURVEST PARTNERS, LLC	7	\$687
MAVERIX PRIVATE EQUITY	3	\$645
NVIDIA CORPORATION	2	\$405
INDEX VENTURES	2	\$390
MAVERICK CAPITAL	2	\$375
INFORMATION VENTURE PARTNERS INC.	4	\$149
CYCLE CAPITAL MANAGEMENT	5	\$146
BRIGHTSPARK VENTURES	12	\$142

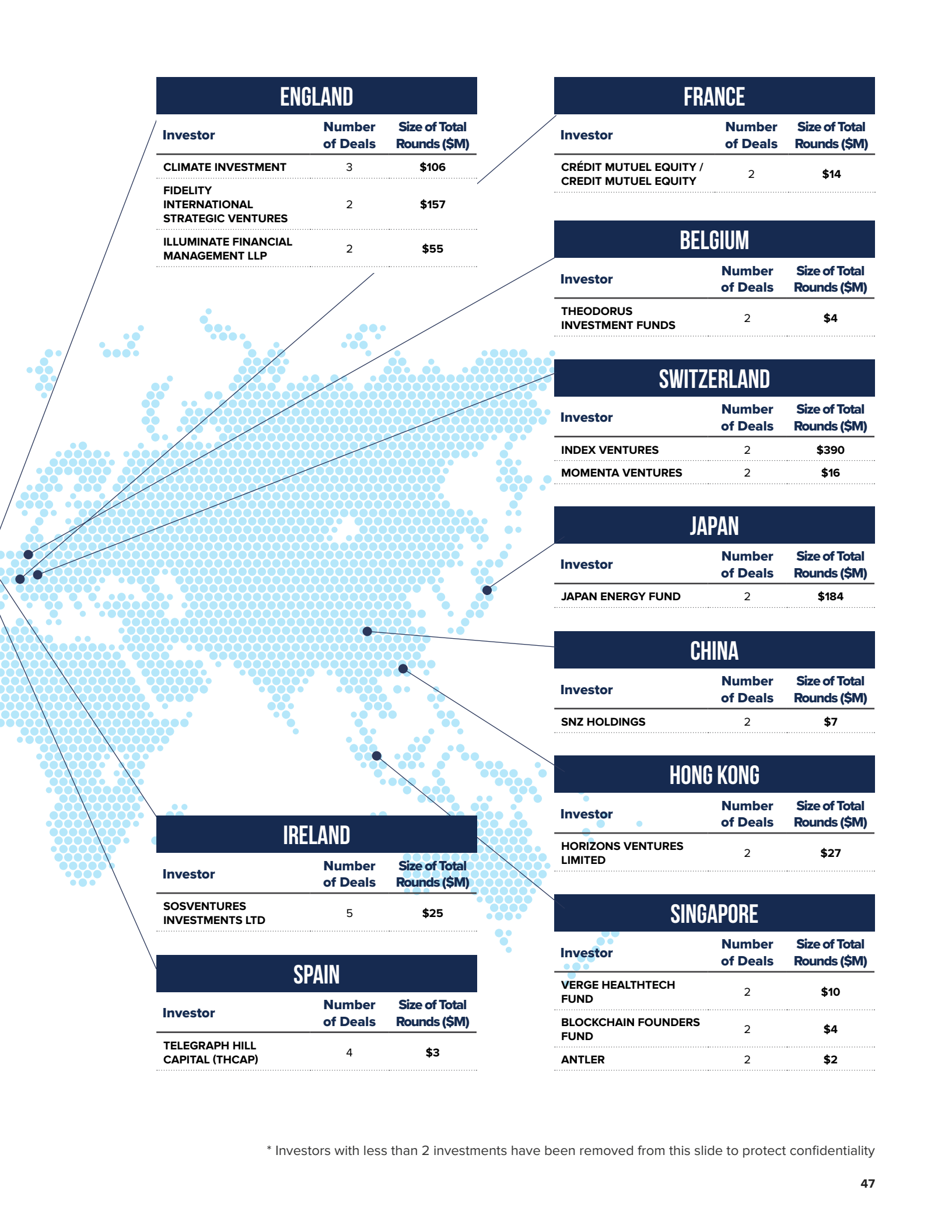
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MOST ACTIVE FOREIGN VCS IN CANADA*

UNITED STATES		
Investor	Number of Deals	Size of Total Rounds (\$M)
CALIFORNIA		
FORUM VENTURES	9	\$1
Y COMBINATOR	5	\$93
PLUG AND PLAY TECH CENTER / PLUG & PLAY VENTURES	4	\$28
COLORADO		
TECHSTARS	2	\$11
DISTRICT OF COLUMBIA		
SAAS VENTURES	2	\$7
FLORIDA		
THE LEGALTECH FUND	2	\$17
HAWAII		
HATCH BLUE	2	\$16
ILLINOIS		
SECOND CENTURY VENTURES/ REACH CANADA	2	\$20
MASSACHUSETTS		
HARBOURVEST PARTNERS, LLC	7	\$687
MINNESOTA		
ARTHUR VENTURES	2	\$22
NEW HAMPSHIRE		
ALUMNI VENTURES GROUP	6	\$67
NEW YORK		
2048 VENTURES	4	\$9
WHITE STAR CAPITAL INC.	3	\$49
FJ LABS	2	\$33
OHIO		
DRIVE CAPITAL	4	\$131
PENNSYLVANIA		
SIDDHI CAPITAL	2	\$23
TEXAS		
GOLDEN SECTION	4	\$13
MAVERICK CAPITAL	2	\$375
WASHINGTON		
MICROSOFT CLIMATE INNOVATION FUND	2	\$230
BREAKTHROUGH ENERGY VENTURES	2	\$133
CLIMATE PLEDGE FUND	2	\$106

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ENGLAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
CLIMATE INVESTMENT	3	\$106
FIDELITY INTERNATIONAL STRATEGIC VENTURES	2	\$157
ILLUMINATE FINANCIAL MANAGEMENT LLP	2	\$55

FRANCE		
Investor	Number of Deals	Size of Total Rounds (\$M)
CRÉDIT MUTUEL EQUITY / CREDIT MUTUEL EQUITY	2	\$14

BELGIUM		
Investor	Number of Deals	Size of Total Rounds (\$M)
THEODORUS INVESTMENT FUNDS	2	\$4

SWITZERLAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
INDEX VENTURES	2	\$390
MOMENTA VENTURES	2	\$16

JAPAN		
Investor	Number of Deals	Size of Total Rounds (\$M)
JAPAN ENERGY FUND	2	\$184

CHINA		
Investor	Number of Deals	Size of Total Rounds (\$M)
SNZ HOLDINGS	2	\$7

HONG KONG		
Investor	Number of Deals	Size of Total Rounds (\$M)
HORIZONS VENTURES LIMITED	2	\$27

SINGAPORE		
Investor	Number of Deals	Size of Total Rounds (\$M)
VERGE HEALTHTECH FUND	2	\$10
BLOCKCHAIN FOUNDERS FUND	2	\$4
ANTLER	2	\$2

IRELAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
SOSVENTURES INVESTMENTS LTD	5	\$25

SPAIN		
Investor	Number of Deals	Size of Total Rounds (\$M)
TELEGRAPH HILL CAPITAL (THCAP)	4	\$3

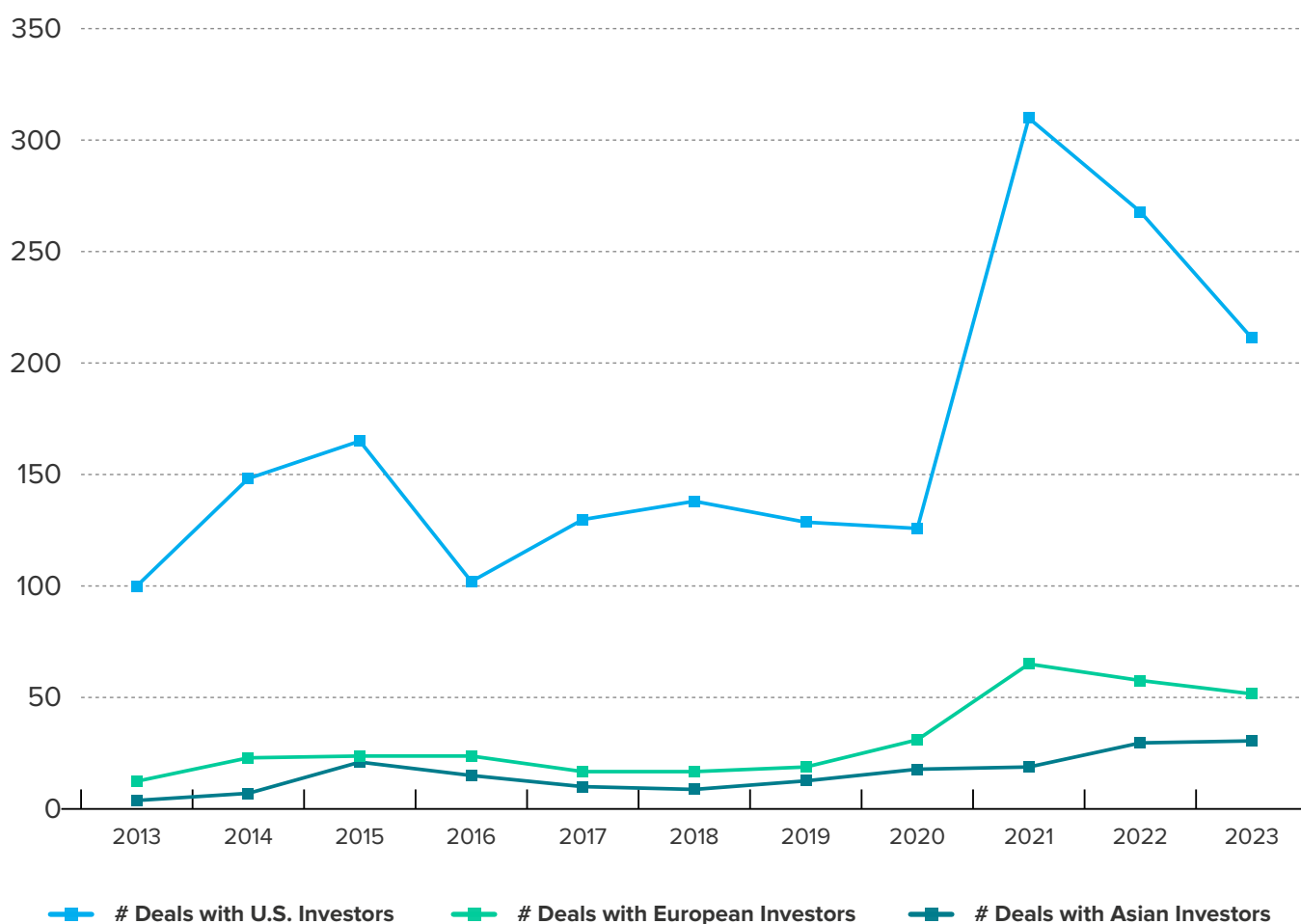
* Investors with less than 2 investments have been removed from this slide to protect confidentiality

VC DEALS WITH U.S. & INTERNATIONAL INVESTOR PARTICIPATION

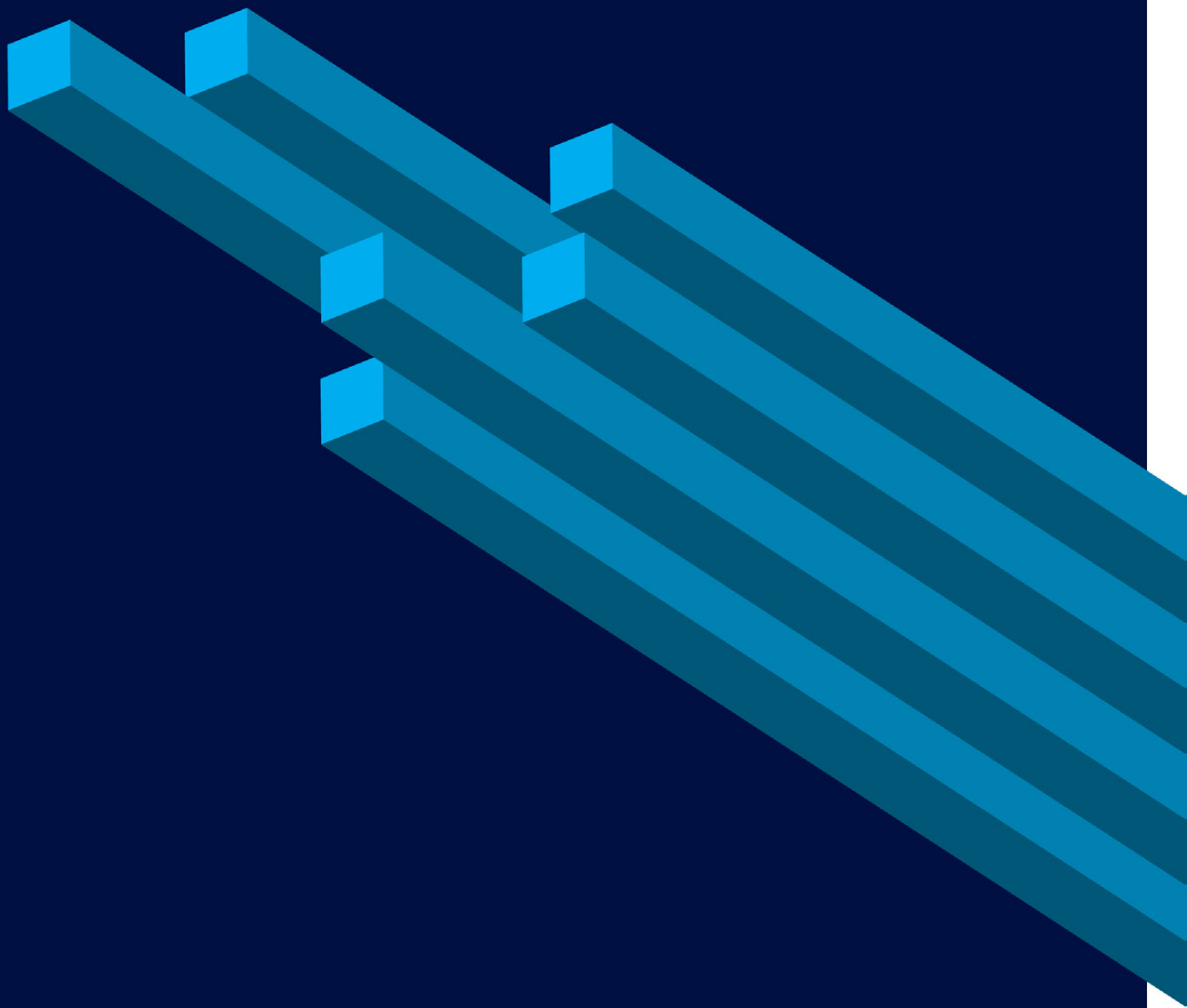
In 2023, US-based investors led foreign investment activity, participating in 32% of all deals. Although slightly below the 2021 peak of 37%, US involvement remains significantly above the pre-pandemic level of 24% seen in 2020, indicating a robust and sustained interest from American investors.

European investor engagement has stayed steady, holding at a participation rate of 8% since 2021, showcasing consistent interest from the region.

Meanwhile, investments from Asian investors have shown a consistent upward trend, achieving a record high participation rate of 5% in 2023, reflecting growing interest and investment from Asian markets.



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PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q4 2023 survey.

VENTURE CAPITAL FIRMS

Accelerate Fund	Clocktower Technology Ventures	Innovative Scale Canada	Roadmap Capital
Active Impact Investments	Conexus Venture Capital	Innovobot	Round 13 Capital
Acton Capital Partners	CTI Life Sciences	inovia Capital	Sand Hill North
Alate Partners Inc.	Deloitte Ventures	Investeco Capital Corp	Sandpiper Ventures
Altalurra Ventures	Demopolis Equity Partners	Kanata Ventures	ScaleUP Ventures
AmorChem Fund	Easily	Klass Capital	Sectoral Asset Management Inc.
Amplitude Ventures	Ecofuel / Fonds Ecofuel	Lalotte Ventures	Sherbrooke Innopole
Anges Quebec	Emerald Technology Ventures	Luge Capital	StandUp Ventures
Anges Québec Capital / AQC Capital	Esplanade Healthtech Ventures	Lumira Ventures	Startup TNT
AVAC Ltd.	Espresso Capital Ltd.	MaRS Investment Accelerator Fund (IAF)	Tall Grass Ventures
Azure Capital Partners	Evok Innovations	Math Venture Partners	TandemLaunch
BankTech Ventures, LP	FACIT	McRock Capital	Telegraph Hill Capital
BCF Ventures	Ferst Capital	MKB	TELUS Scale Good Fund
BDC Cleantech Practice	Finchley Healthcare Ventures	New Brunswick Innovation Foundation	The Atmospheric Fund
BDC Intellectual Property-Backed Financing	FINTOP Capital	NGIF Capital	The51 Ventures Fund
BKR Capital	First Ascent Ventures	Nimbus Synergies	Thin Air Labs
BlackPines Capital Partners	Fonds Innovexport	OMERS Ventures	Tidal Venture Partners
Boast Capital	FUSE	Pangaea Ventures	UCeed
Boreal Ventures	Genesys Capital	Pelorus Venture Capital Ltd.	Vanedge Capital Partners
Brightspark Ventures	Good News Ventures	Pender Ventures	Venbridge Capital Ltd.
Build Ventures	Grand Ventures	Quark Venture	Version One Ventures
CEMEX Ventures	Graphite Ventures	Real Ventures	Vistara Growth
Centre for Aging + Brain Health Innovation	GreenSky Capital Inc.	Relay Ventures	Volta Labs
CIBC Innovation Banking	Greensoil PropTech Ventures	Renewal Funds	Waterpoint Lane
CIC Capital Ventures	iGan Partners	Resolve Growth Partners	Wesley Clover International
Clanton Capital	Information Venture Partners	Rhino Ventures	White Star Capital
			Yaletown Partners

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PRIVATE EQUITY & LSVCC FIRMS

Alfar Capital	Clairvest Group Inc.	Killick Capital Inc.	Roynat Capital Inc.
ARC Financial	Clearspring Capital Partners	KV Capital	Sagard Holdings
Ardenton Capital Corporation	CM Partners	m2s Capital	Seafort Capital
BDC Growth & Transition Capital (BDC GTC)	Export Development Canada (EDC)	Maverix Private Equity	TerraNova Partners L.P.
BDC Growth Equity	Fengate Private Equity	McCain Capital Partners	Tricor Pacific Capital Ltd.
BMO Capital Partners	Fulcrum Capital Partners	Mink Capital	Upper Stage Ventures
Brilliant Phoenix	Golden Triangle Angel Network (GTAN)	Novacap Management Inc.	Vertu Capital
CAI Capital Partners	Instar Asset Management Inc.	Peloton Capital Management	Waterous Energy Fund
Canadian Business Growth Fund	Ironbridge Equity Partners	PFM Capital Inc	Westcap Mgt. Ltd
		Pillarfour Capital	Yellow Point Equity Partners
		PRIVEQ Capital Funds	

LIMITED PARTNERS

Alberta Enterprise Corporation	Fondaction	Kensington Capital Partners Ltd.
BDC Venture Capital	Fonds de solidarite FTQ	Northleaf Capital Partners
Bluesky Equities Ltd.	Fonds de solidarité FTQ (Regional)	Ontario Teachers' Pension Plan (OTPP)
Dancap Private Equity Inc	HarbourVest Partners (Canada) Ltd	Teralys Capital
Desjardins Capital	Investissement Quebec	Venture Ontario
Farm Credit Canada		

If you would like to have your firm included in future reports, please [click here](#).

CVCA METHODOLOGY: VENTURE CAPITAL

VENTURE CAPITAL DATA:

Verified completed equity, quasi-equity venture capital and venture debt deals only (non-equity or project-based government funding, pharmaceutical development deals, venture capital-backed acquisitions, and angel financing are not included). All figures are in CAD unless otherwise specified.

VC DEVELOPMENT STAGES

VENTURE DEBT	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
SEED STAGE	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
EARLY STAGE	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
LATER STAGE	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.
GROWTH	SIGNIFICANT MINORITY INVESTMENT TO DRIVE GROWTH AND SCALE WHICH CAN BE COMBINED WITH A SECONDARY TRANSACTION TO FACILITATE LIQUIDITY FOR EXISTING VC INVESTORS

VC SECTORS

ICT	COMPUTER HARDWARE AND SOFTWARE AND SERVICES, INTERNET SOFTWARE OR SERVICES, ECOMMERCE, ELECTRONIC & SEMICONDUCTOR, MOBILE AND TELECOM TECHNOLOGIES AND SERVICES.
LIFE SCIENCES	BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED PRODUCTS AND SERVICES.
CLEANTECH	ENERGY AND FUEL TECHNOLOGIES, EFFICIENCY AND CONSERVATION, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES.
AGRIBUSINESS	TRADITIONAL AND ADVANCED AGRICULTURAL TECHNOLOGIES AND SERVICES

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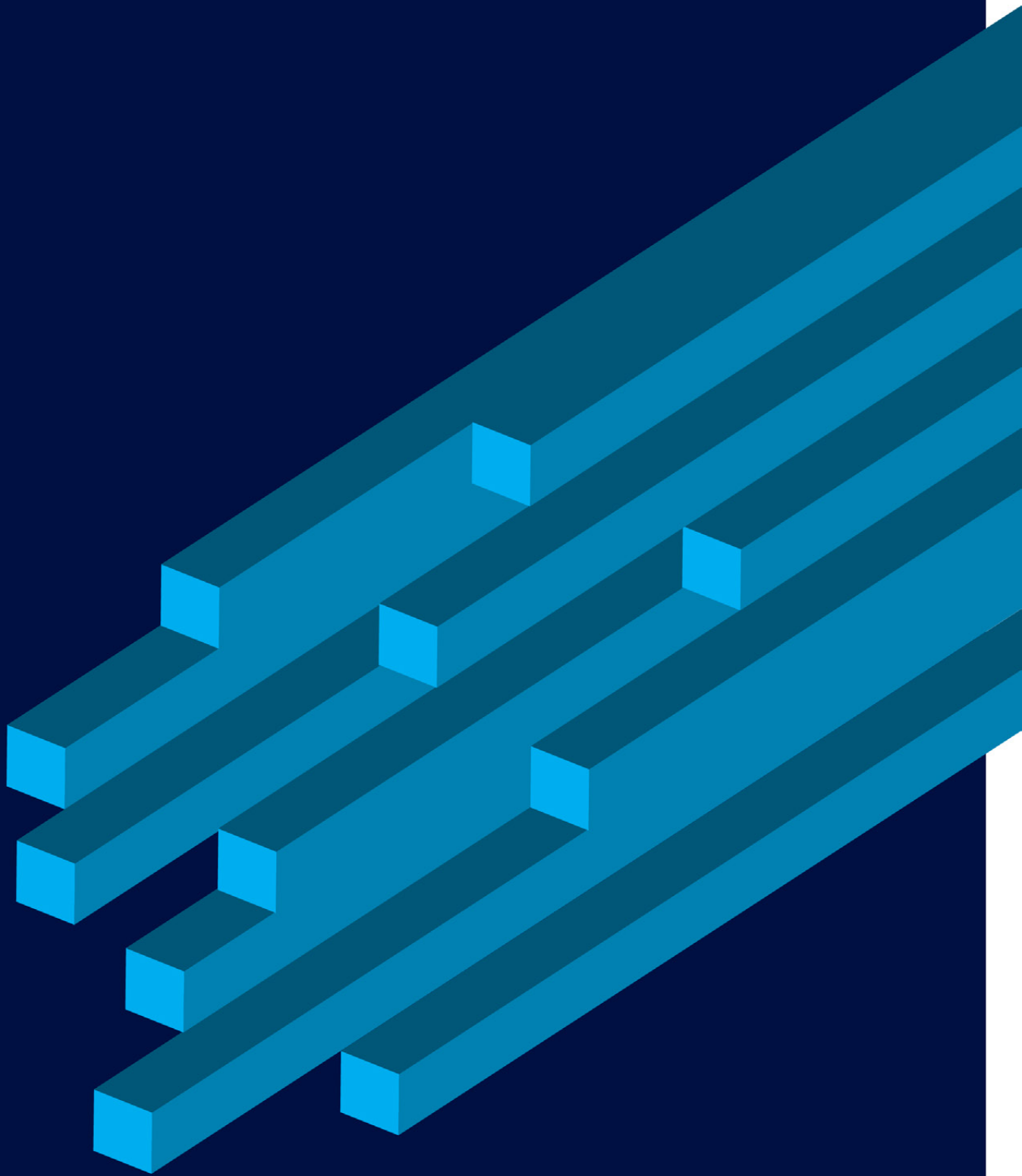
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